



25
YEARS
OF HERITAGE

Ref: SECT: STOC: 66-20

30th July, 2020

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 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 copies of newspaper advertisement for Un-audited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2020

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of newspaper advertisement published in the Newspaper of Financial Express (all editions), Business Line (all editions) and Andhra Prabha (Hyderabad edition). The same has been made available on the Company's Website www.heritagefoods.in.

Kindly take note of the same on record.

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



● 53% STAKE SALE

BP & Total won't bid for Bharat Petroleum

Russia's Rosneft or its affiliates, Saudi Aramco and Reliance Industries (RIL) likely to submit bids

PRESS TRUST OF INDIA
New Delhi, July 29

SUPERMAJORS BP AND TOTAL of France may not bid for the acquisition of Bharat Petroleum (BPL) as foreign investors weigh inflexible locations of company's oil refineries as well as tough labour laws against access to world's fastest-growing fuel market.

Among the problems who could bid to buy government's entire 52.98% stake in India's third-biggest oil refiner and second-largest fuel retailer at the close of bidding on Friday include Russian energy giant Rosneft or its affiliates, Saudi Arabian Oil Company (Saudi Aramco) and billionaire Mukesh Ambani's oil-to-telecom conglomerate Reliance Industries (RIL), multiple sources said.

Top consideration for investors is the \$10 billion or around ₹75,000-crore price tag at current market price and after including the requirement to make an open offer for additional 26% stake from shareholders prior buying out of the government share, they said.

This price would give buyer ownership of BPL's three refineries — Mumbai, Kochi in Kerala and Bina in Madhya Pradesh — 16,309 petrol pumps, 6,113 LPG distributor agencies and more than a fifth of 256 aviation fuel stations in the country.

The nationwide readymade fuel retailing network that controls 22% market share is the most lucrative part of the deal, a source aware of the



bidding process said.

"But the company's refineries are at inflexible locations particularly the ones at Mumbai and Kochi where getting additional land for expansion or petrochemical unit additions would be near to impossible," he said.

Also, India's tough labour laws pose another challenge as any foreign or private operator would be interested in operating the company on a leaner workforce and not with near 12,000 strong employee base. "Shedding excess workers will be a big challenge," the source said.

Another source said BPL's network of petrol pump is being seen as a lucrative bait for investors but once existing lease for outlets expires or a change of land use is allowed, operators of petrol pumps would in big cities use the sites for other businesses that give a better return.

BPL does not make much sense to BP and Total who have made a conscious shift towards cleaner energy sources such as gas and renewables and haven't been adding refineries, a source said.

BP and Total spokespersons did not reply to emails sent for comments.

Hetero to launch generic Favipiravir at ₹59 per tablet

FE BUREAU
Hyderabad, July 29

JOINING THE FAVIPIRAVIR price war, generic pharma manufacturer Hetero Group announced the launch of generic Favipiravir in India under the brand name 'Favir'.

The company has been granted the manufacturing and marketing approval for Favipiravir by the Drug Controller General of India (DCGI). Hetero's Favir is priced at ₹59 per tablet and is marketed and distributed by Hetero Healthcare. While Glenmark's Fabiflu costs ₹75 per tablet, Cipla's Ciplenax comes at ₹68, Brinton Pharma's Favir is priced at ₹59 and Jenburt Pharma has launched the medicine for ₹39 per tablet.

Favir is the second drug developed by Hetero after Covifor (Remdesivir) used in the treatment of Covid-19, which is priced at ₹5,400 per vial. Favir improves treatment accessibility to a significant amount of Covid-19 patient population, which usually sustains mild to moderate symptoms. The product is available at all retail medical outlets and hospital pharmacies across the country and will be sold only on prescription.

Hetero has 36 state-of-the-art manufacturing facilities strategically located worldwide, approved by stringent global regulatory authorities. Its portfolio includes 300-odd products encompassing major therapeutic categories such as HIV/AIDS, oncology, cardiovascular, neurology, hepatitis, nephrology, urology, diabetes, ophthalmology, hepatology and immunology.

Hetero has 36 state-of-the-art manufacturing facilities strategically located worldwide, approved by stringent global regulatory authorities. Its portfolio includes 300-odd products encompassing major therapeutic categories such as HIV/AIDS, oncology, cardiovascular, neurology, hepatitis, nephrology, urology, diabetes, ophthalmology, hepatology and immunology.

Samsung sees 10% of India biz coming via online store by 2021 end

PRESS TRUST OF INDIA
New Delhi, July 29

SOUTH KOREAN TECH major Samsung on Wednesday said it expects 10% of India sales to be driven by its online store by the end of next year, as it brings in new programmes on its website to woo various segments of consumers.

"For Samsung, the Online Store (Samsung.com) is a key focus area for growth and we are targeting 10% of our overall business in mobiles and consumer electronics through this important channel," Samsung India senior vice-president Asim Warsi said.

The company, however, did not disclose the revenue targeted via the online route. Samsung sells its products through e-commerce platforms like Flipkart and Amazon as well as brick-and-mortar stores.

As per documents filed with the corporate affairs ministry, Samsung India's revenue from operations in 2018-19 stood at ₹70,627.7 crore, up 19% from ₹59,370.9 crore in the previous fiscal.

With increasing internet penetration and availability of finance options, the share of online channels like company websites and e-commerce platforms has been growing over the past few years. This trend is expected to accelerate further as consumers look at safe options to make purchases amid the Covid-19 pandemic.

Samsung India said its online store has seen rapid growth over the last few years, with overall website traffic for 2020 expected to increase 1.4 times to 400 million and app base for Samsung shop growing 10 times year-to-date versus 2019.

ICICI Lombard in talks to buy Bharti AXA Gen Insurance

ICICI LOMBARD GENERAL Insurance has initiated talks to acquire Bharti Enterprises-backed Bharti AXA General Insurance in an all-stock transaction, according to sources.

Bharti Enterprises currently owns 51% stake in Bharti AXA General Insurance, while French insurer AXA has 49%. According to the sources, the valuation of Bharti-AXA has been pegged around ₹2,800 crore.

E-mails sent to Bharti AXA General Insurance, Bharti Enterprises and ICICI Lombard did not elicit an immediate response. Bharti Enterprises has been trying for a long time to exit its financial services business.

In 2016, Bharti Enterprises' talks with Reliance Industries to sell its 74% stake in Bharti AXA Life Insurance and Bharti AXA General Insurance could not reach the logical conclusion.

The proposed merger would require various regulatory approvals, including from Insurance Regulatory and Development Authority of India (IRDAI).

—PTI

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Registered Office: Central Wing, Ground Floor, Thapar House, 124 Janpath, New Delhi - 110 001, India
Tel: +91 9650098905; Fax: +91 11 43513200

E-mail: investors@goindigo.in Website: www.goindigo.in

Extract of Unaudited Consolidated Financial Results for the quarter ended 30 June 2020

(Rupees in millions, except for share data and if otherwise stated)

S.No.	Particulars	Quarter ended		Year ended	
		30 June 2020 (Unaudited)	31 March 2020 (Audited)	30 June 2019 (Unaudited)	31 March 2020 (Audited)
1	Total income from operations	11,438.19	86,346.80	97,869.41	372,915.10
2	Net Profit / (Loss) for the period (before Tax and Exceptional Items)	(28,425.78)	(12,897.73)	15,094.06	(2,556.69)
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	(28,425.78)	(12,897.73)	15,094.06	(2,556.69)
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(28,442.93)	(8,708.05)	12,031.42	(2,336.78)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(28,445.85)	(8,625.84)	11,989.11	(2,325.79)
6	Equity share capital (face value of Rs. 10 each, fully paid)	3,847.96	3,847.96	3,846.57	3,847.96
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				54,931.44
8	Earnings Per Share (of Rs. 10/- each) (not annualised) Basic (Rs.) Diluted (Rs.)	(73.92) (73.92)	(22.63) (22.63)	31.89 31.25	(6.07) (6.07)

The information on unaudited standalone financial results is given below:

(Rupees in millions, except for share data and if otherwise stated)

S.No.	Particulars	Quarter ended		Year ended	
		30 June 2020 (Unaudited)	31 March 2020 (Audited)	30 June 2019 (Unaudited)	31 March 2020 (Audited)
1	Total income from operations	11,434.88	86,349.14	97,870.70	372,922.43
2	Net Profit / (Loss) for the period (before Tax and Exceptional Items)	(28,493.92)	(12,934.29)	15,053.09	(2,750.89)
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	(28,493.92)	(12,934.29)	15,053.09	(2,750.89)
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(28,493.92)	(8,734.66)	12,004.68	(2,481.59)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(28,503.44)	(8,651.61)	11,963.15	(2,470.59)
6	Equity share capital (face value of Rs. 10/- each, fully paid)	3,847.96	3,847.96	3,846.57	3,847.96
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				54,776.43
8	Earnings Per Share (of Rs. 10/- each) (not annualised) Basic (Rs.) Diluted (Rs.)	(74.05) (74.05)	(22.70) (22.70)	31.22 31.18	(6.45) (6.45)

Notes:

- The above is an extract of the detailed format of unaudited consolidated financial results for the quarter ended 30 June 2020 and the unaudited standalone financial results for the quarter ended 30 June 2020, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited consolidated financial results for the quarter ended 30 June 2020 and the unaudited standalone financial results for the quarter ended 30 June 2020 is available on the website of the Company www.goindigo.in and also at the website of the stock exchanges www.nseindia.com and www.bseindia.com. The Statutory Auditors of InterGlobe Aviation Limited ("the Company") have carried out limited review of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified opinion.
- The above results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 29 July 2020.

for and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Place : Gurgaon
Date : 29 July 2020

Sd/-
Ranajay Dutt
Whole Time Director and Chief Executive Officer



HERITAGE FOODS LIMITED

CIN: L15209TG1992PLC014332

Regd. Office: 6 - 3 - 541/c, Adj. to NIMS, Punjagutta, Hyderabad - 500 082.

www.heritagefoods.in - Tel: 040 - 23391221/23391222 Fax: 30685458, Email: hfi@heritagefoods.in

EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(₹ in Lakhs)

Particulars	CONSOLIDATED				STANDALONE			
	Quarter Ended	Year Ended	Quarter Ended	Year Ended	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Total income from operations (net)	70728.77	79132.97	76008.47	302926.04	68826.38	78135.56	74964.70	298391.89
Net Profit / (Loss) for the period (before tax and exceptional items)	10551.22	(20692.51)	2981.51	(15405.42)	10287.54	(20739.53)	3327.31	(14467.64)
Net Profit / (Loss) for the period before tax (after exceptional items)	10551.22	(20692.51)	2981.51	(15405.42)	10287.54	(20739.53)	3327.31	(14467.64)
Net Profit / (Loss) for the period (after tax and exceptional items)	9544.23	(20989.47)	1810.03	(16940.02)	9395.58	(21033.04)	2171.34	(16000.44)
Total Comprehensive income for the period (Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)	11760.12	(32728.59)	2982.22	(34058.20)	11611.47	(32768.61)	3343.53	(33115.07)
Equity Share Capital	2319.90	2319.90	2319.90	2319.90	2319.90	2319.90	2319.90	2319.90
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous year)				43,638.49				43,913.17
Earning per share (of Rs.5/-each) for continuing operations								
Basic : (Rs.)	20.78	(45.09)	4.31	(34.55)	20.25	(45.33)	4.68	(34.49)
Diluted : (Rs.)	20.78	(45.09)	4.31	(34.55)	20.25	(45.33)	4.68	(34.49)
Earning per share (of Rs.5/-each) for discontinued operations								
Basic : (Rs.)	-	-	-	-	-	-	-	-
Diluted : (Rs.)	-	-	-	-	-	-	-	-
Earning per share (of Rs.5/-each) (for continuing and discontinued operations)								
Basic : (Rs.)	20.78	(45.09)	4.31	(34.55)	20.25	(45.33)	4.68	(34.49)
Diluted : (Rs.)	20.78	(45.09)	4.31	(34.55)	20.25	(45.33)	4.68	(34.49)

Notes:

- The unaudited financial results for the quarter ended 30 June 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29 July 2020.
- The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock exchange website, www.nseindia.com and www.bseindia.com, and on the Company's website, www.heritagefoods.in

Date : 29 July 2020
Place : Hyderabad

For and on behalf of the Board of Directors
Sd/-
N. BHUVANESWARI
Vice Chairperson and Managing Director
DIN: 00003741

BusinessLine
THURSDAY • JULY 30 • 2020

QUICKLY

ADB okays \$3-million Covid grant
New Delhi July 29
Multilateral funding agency ADB on Wednesday said it has approved \$3 million (about ₹22 crore) grant to India from its Asia Pacific Disaster Response Fund to further support the government's emergency response to the pandemic. The grant, which is financed by the Japanese government, will be used to procure thermometers and essential commodities to strengthen the India's Covid-19 response. Asian Development Bank (ADB) said in a statement. "The new grant complements ADB's ongoing support to the Government of India in strengthening its Covid-19 response. This support will enhance disease surveillance and help in early detection, contact tracing and treatment. This will be further supplemented by other public health measures," it said.

More CIL coal for non-power sector
New Delhi July 29
Coal India's fulfilment under the exclusive e-auction scheme for the non-power sector increased five-fold to 6.6 million tonnes (mt) in April-June period of the ongoing financial year. This growth came amid Coal India (CIL) looking to tap non-power sector for consumption. Its coal is used in steel, pulp and paper, and other heavy industries. CIL had allocated 2.2 mt of them to the sector under the scheme in April-June period of the last financial year, as per the government's decision. The coal quantity allocated by the maharashtra firm under the scheme in the last month dropped to 0.56 mt, the data showed.

'NEP 2020: Implementation holds the key'

Educationists hail reintegrating school dropouts, focus on mother tongue

NEW DELHI July 29

The revision of education policy in the country was long overdue and proper implementation of the newly announced National Education Policy (NEP) 2020 will go a long way in setting right the 'wounds' of the education system in India, said a section of educationists reacting to the government announcement on Wednesday. "The policy has many positive aspects, such as free and compulsory education for students, reintegrating school dropouts into the education system and the emphasis on mother tongue, classical languages, and physical skills. "All this was long overdue," said Gopal Karanakaran, CEO, Shiv Nadar School. NEP emphasises on the use of regional languages/mother tongue and this will be medium of instruction till 5th grade but preferably till Grade 8 and beyond. It also aims to bring 2 crore

school dropouts back into the mainstream. "This revision was long overdue, and it is heartening to note that NEP 2020 has taken care of all the demands of contemporary education requirements and practices. "Now it's time for the education fraternity to execute it well and bring the needed changes that this policy envisages," said Himanshu Gupta, Managing Director, S Chand & Company, a book publishing firm.

E-courses, virtual labs
The new policy envisages developing e-courses in regional languages, setting up virtual labs and establishing a National Educational Technology Forum, which will provide a platform for the free exchange of ideas on using technology to enhance learning, assessment, planning, and administration. "India's much-awaited National Education Policy (NEP), in spirit a harbinger of directional change and sectoral reforms, is expected to open fresh



The new policy envisages developing e-courses in regional languages, setting up virtual labs and so on.

avenues for India's education sector in the 21st century. "Particularly welcoming for the industry are its focus on use of technology for seamless learning, holistic, multidisciplinary education from the under-graduation level itself, institutional and academic autonomy as well as an independent National Research

Foundation," said Rajendra S. Pawar, Chairman and Co-Founder, NITTL. Higher Education Commission of India (HECI) will be set up as a single regulator. "The Council will function as the common, single regulator for the higher education sector

including teacher education. This will go a long way in evaluating and revisiting the learning outcome in higher education," besides the presence of a single regulator will remove uncertainties in educational policies," said Akash Chaudhry, Director and CEO, Akash Educational Services Limited.

Tocilizumab shows no benefits on patients, says Roche

PT THOUGHT DATA

Mumbai July 29

In a significant development, Roche has said that its advanced phase III COVID-19 study of tocilizumab did not meet its primary endpoint of improved clinical status in hospitalized adult patients with severe COVID-associated pneumonia. The company also said that key secondary endpoints, which included the difference in patient mortality at week four, were not met, though there was a positive trend in time to hospital discharge in patients treated with tocilizumab, also said under the brand names Actemra/Roche Temra. Roche's latest announcement will have ramifications in India, as drugmaker Cipla has an alliance with the multinational and sells the drug in India. Many doctors have been using the investigational therapy to treat COVID-19 patients, as it is part of the treatment protocol.

WTO sets up dispute panels against India's tech tariffs on Japan, Taiwan's request

This is the third panel after the one requested by EU on the same issue

GENEVA July 29

The World Trade Organisation (WTO) has set up two more dispute settlement panels, this time at the request of Japan and Taiwan, targeting import duties imposed by India on a number of information and communication technology (ICT) products including mobile phones.

The WTO dispute settlement panels against India took up the number of panels constituted to examine the same tariff on the same goods. The EU had also established at the WTO last month.

The Dispute Settlement Body of the WTO, in its meeting on Wednesday, agreed to these second requests made by Japan and Taiwan for setting up individual dispute panels against India's 'tariffs,' a

Geneva-based official told BusinessLine. The EU had suggested in the last meeting of the DSB that India should agree to one consolidated panel combining its complaint with that of Japan and Taiwan to save time and resources, especially at the time of Covid-19, but India had not accepted it.

India's argument
Japan submitted its first request for a panel in June 2020 but India had managed to bring the same complaint with that of Japan and Taiwan to save time and resources, especially at the time of Covid-19, but India had not accepted it.

The goods covered by Japan in its complaint include telephones for cellular networks or for other wireless networks; base stations; machines for reception, conversion and transmission or

The EU had suggested in the last meeting of the DSB that India should agree to one consolidated panel combining its complaint with that of Japan and Taiwan to save time and resources, especially at the time of Covid-19, but India had not accepted it.

regeneration of voice, images or other data, including switching and routing apparatus; and parts of telephone sets and other apparatus for the transmission or reception of voice, images or other data.

"Japan has echoed the EU's argument against the tariffs and has said that these products fall within the scope of the relevant tariff line in which India has set the bound rate of zero per cent and that India is applying tariffs in excess of the bound rate," the official said.

Taiwan, too, said that India is applying tariffs on ICT goods falling under five tariff lines in excess of the zero per cent bound rate set out in its WTO schedule of commitments and that for some products, the applied tariff rate was as high as 20 per cent.

Both Japan and Taiwan said that consultations with India held in May 2019 failed to resolve the dispute, prompting them to submit their request for panels.

India argued that all three complainants were seeking to get the country to take on the commitments under ITA which it never agreed to and take advantage of an error made by India in its WTO schedule of commitments.

Taiwan joined the EU and Japan in their request for a panel to rule on the three claims, which have been on the same legal grounds.

Adani Capital may bid for stake in PTC India Financial Services

Power Finance Corp too is in the race

NEW DELHI July 29

Adani Capital along with Adani Green Power is in race to buy PTC India Ltd's 64.99 per cent stake in subsidiary PTC India Financial Services Ltd (PFS).

The last day for submission of bids by bidders is July 31, 2020. The successful bidder's name is likely to be announced in a month. According to banking sources, at least six players have evinced interest for the stake and the Adani group entity is one of the favourites to win the bid.

Power Finance Corporation is also believed to be interested, sources said. PFS, which is registered with the Reserve Bank of India as an 'infrastructure finance company,' lends primarily to sectors such as renewable energy, transmission, road HAM (hybrid annuity model) and

other annuity projects. It also provides non-fund-based products and services to companies in the power sector. With the Adani Group is betting big on both the infrastructure and finance services space, the bid for PFS could help it grow business in the sector. When contacted Adani Group declined to comment.

For PFC, which is a specialised financial institution in the power sector, the PFS acquisition could be synergistic. As at March end 2020, the total outstanding credit of PFS—aggregate of loan assets and non-fund based commitments—sanctioned loans stood at ₹3,394 crore. Loan assets aggregated to ₹1,005 crore and outstanding non-fund based commitments aggregated to ₹389 crore.

Re-initiating divestment
In a regulatory filing on July 17, 2020, PTC India said it wanted to divest its con-

PFS lends primarily to sectors such as renewable energy, transmission, road HAM (hybrid annuity model) and other annuity projects

trolling stake in PFS and invited potential purchaser(s) investor(s) to submit their interest.

PTC India's Board of Directors had originally recommended the proposal regarding dilution of the company's holding in subsidiary PFS to the shareholders in August 2019.

"Subsequent to delays on account of the ongoing Covid-19 pandemic, requisite internal approvals have been received to re-initiate the process of exploring opportunities for monetizing the company's investment in PFS," the company said in a recent filing. PTC India did respond to mail sent by BusinessLine.

Nod for pact with Zimbabwe on traditional medicine systems

NEW DELHI July 29

The Cabinet on Wednesday gave its approval to a memorandum of understanding (MoU) signed between India and Zimbabwe in the field of traditional systems of medicine and Homoeopathy.

As per the agreement, both countries will cooperate for promoting these traditional medicine systems through exchange of experts, medicine materials and documents, and mutual recognition and degrees provided in either country, pharmacopoeias and formularies, among other things.

The pact between the two countries was signed in November 2018.

GST Council yet to convene meeting on compensation cess

SHIMLA July 29

July is coming to a close, but the GST Council has yet to schedule a meeting (or discussing compensation cess. On June 12, Finance Minister Nirmala Sitharaman had talked about 'one-point agenda' meeting to be called in July on compensation cess.

In fact, the issue again came up during the Parliamentary committee meeting on Tuesday, where Finance Minister of India expressed the Centre's difficulty in paying 5% compensation to States. On Monday, the Centre claimed settling the compensation for full fiscal 2019-20 by paying over ₹1,65,000 crore against cess collection of ₹95,444 crore.

Salon Key Senior Director at Deloitte India, says the States have not envisaged a situation where the compensation collections would not be adequate to pay States their due. "Considering the compensation fund is entirely dependent upon collection of compensation cess, a lower collection of such cess could lead to deferment of compensation to States," he said.

Rajat Bose, Partner at Shardul Amarchand Mangaldas & Co, feels the Centre does not have much scope of increasing its liability copy the Cess to the State Governments. "The GST (Compensation to States) Act, 2017 makes it mandatory for the Central Government to compensate the States in the prescribed form for a period of 5 years from the date of implementation of GST, i.e., till 2022," he said.

Three options
There are three options for the Centre to meet the need of the GST rate on goods and services falling in the 5 per cent or nil category, which will be counter-productive considering lower demand, defer the payment, which will become a political issue; borrow from the market, which neither some States nor experts think is advisable.

Roy said borrowing can create additional pressure on the government in terms of interest payment. "The law does not specifically contain provisions relating to borrowing from market in case of shortfall in compensation cess collection," he noted.

Bosé said two challenges in borrowing funds. First is the legal aspect of whether the government can borrow funds to offset its compensation liability. Even if there is an avenue under the said regulation or otherwise, other considerations such as who will borrow the funds, how will the collateral be given will also need to be thought through.

The second challenge is repayment of the borrowing. "The Centre will need to generate funds to repay the loan, which could potentially mean either increase in rate or ambit or the period of collection of cess," he said.

HERITAGE FOODS LIMITED									
CIN: L15209TG1992PLC014332									
Regd. Office: 6 - 3 - 541/c, Adj. to NIMS, Punjagutta, Hyderabad - 500 082.									
www.heritagefoods.in • Tel: 040 - 23391221/23391222 Fax: 30685458, Email- hf@heritagefoods.in									
EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS									
FOR THE QUARTER ENDED 30 JUNE 2020									
(₹ in Lakhs)									
Particulars	CONSOLIDATED		STANDALONE		CONSOLIDATED		STANDALONE		
	Quarter Ended	Year Ended	Quarter Ended	Year Ended	Quarter Ended	Year Ended	Quarter Ended	Year Ended	
	30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Total income from operations (net)	70728.77	79132.97	76008.47	302928.04	88828.38	78135.56	74964.70	298391.89	
Net Profit/(Loss) for the period (before tax and exceptional items)	10551.22	(20692.51)	2981.51	(15405.42)	10287.54	(20730.53)	3327.31	(14467.64)	
Net Profit/(Loss) for the period before tax (after exceptional items)	10551.22	(20692.51)	2981.51	(15405.42)	10287.54	(20730.53)	3327.31	(14467.64)	
Net Profit/(Loss) for the period (after tax and exceptional items)	9544.23	(20898.47)	1810.03	(16940.02)	9395.58	(21033.04)	2171.34	(16004.44)	
Total Comprehensive income for the period (Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)	11760.12	(32728.59)	2982.22	(34058.20)	11611.47	(32768.61)	3343.53	(33115.07)	
Equity Share Capital	2319.90	2319.90	2319.90	2319.90	2319.90	2319.90	2319.90	2319.90	
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous year)				43,638.49				43,913.17	
Earning per share (of Rs.5/-each) for continuing operations									
Basic : (Rs.)	20.78	(45.09)	4.31	(34.55)	20.25	(45.33)	4.68	(34.49)	
Diluted : (Rs.)	20.78	(45.09)	4.31	(34.55)	20.25	(45.33)	4.68	(34.49)	
Earning per share (of Rs.5/-each) for discontinued operations									
Basic : (Rs.)	-	-	-	-	-	-	-	-	
Diluted : (Rs.)	-	-	-	-	-	-	-	-	
Earning per share (of Rs.5/-each) (for continuing and discontinued operations)									
Basic : (Rs.)	20.78	(45.09)	4.31	(34.55)	20.25	(45.33)	4.68	(34.49)	
Diluted : (Rs.)	20.78	(45.09)	4.31	(34.55)	20.25	(45.33)	4.68	(34.49)	

Notes :

- The unaudited financial results for the quarter ended 30 June 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29 July 2020.
- The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock exchange website, www.nseindia.com and www.bseindia.com, and on the Company's website, www.heritagefoods.in

For and on behalf of the Board of Directors
Sd/
N. BHUVANESWARI
Vice Chairperson and Managing Director
DIN: 00003741

© 2006 The Authors
Journal compilation © 2006 Blackwell Publishing Ltd