



25
YEARS
OF HERITAGE

Ref: SECT: STOC: 6 - 20

30th January, 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: Un-audited Financial Results (Standalone & Consolidated) for the Quarter and nine months ending December 31, 2019

Please find enclosed herewith the Un-audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and nine months ending December 31, 2019. This information is being furnished in compliance of Regulation 33 (3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Thanks & Regards

For HERITAGE FOODS LIMITED


UMAKANTA BARIK
Company Secretary
M. No: FCS-6317

Encl: a/a



HERITAGE FOODS 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: hfi@heritagefoods.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue						
	a. Revenue from operations	66,160.11	66,559.10	61,004.19	2,03,802.45	1,85,712.94	2,48,234.93
	b. Other income	125.39	306.79	185.29	664.87	540.74	1,109.60
	c. Fair value gain on fair value through profit or loss (FVTPL) equity securities	-	-	5,311.32	-	-	-
	d. Gain due to changes in fair value of derivative liabilities	5,402.69	14,006.63	-	15,774.78	6,451.70	13,109.85
	Total income	71,688.19	80,872.52	66,500.80	2,20,242.10	1,92,705.38	2,62,454.38
2	Expenses						
	a. Cost of materials consumed	53,329.48	53,145.80	47,732.52	1,60,558.67	1,36,800.54	1,84,087.30
	b. Purchases of stock-in-trade	1,366.36	1,537.43	1,341.14	4,795.64	5,105.75	8,440.19
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(657.71)	703.84	(794.99)	1,193.26	4,848.00	3,391.35
	d. Employee benefits expenses	3,810.08	3,731.95	3,520.29	11,471.84	10,501.58	13,685.21
	e. Finance costs	494.22	475.60	479.79	1,483.22	1,471.17	2,068.64
	f. Depreciation and amortization expense	1,229.77	1,242.37	1,116.47	3,679.68	3,262.47	4,371.04
	g. Impairment losses	-	6.01	-	6.01	15.95	365.95
	h. Other expenses	4,804.57	4,987.09	4,789.30	15,007.12	14,861.30	20,066.03
	i. Loss due to changes in fair value of derivative liabilities	-	-	5,311.32	-	-	-
	j. Fair value loss on FVTPL equity securities	5,402.69	14,006.63	-	15,774.78	6,451.70	13,109.85
	Total expenses	69,779.46	79,836.72	63,495.84	2,13,970.22	1,83,318.46	2,49,585.56
3	Profit before tax	1,908.73	1,035.80	3,004.96	6,271.88	9,386.92	12,868.82
4	Tax expense						
	a. Current tax/(benefit)	474.00	(67.95)	1,009.00	1,548.05	3,173.00	4,228.00
	b. Deferred tax expense/(benefit), net	(22.36)	(300.37)	38.20	(308.76)	268.36	296.63
5	Profit for the period/year	1,457.09	1,404.12	1,957.76	5,032.59	5,945.56	8,344.19
6	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement loss on defined benefit plans, net of tax	(39.60)	(39.60)	(19.46)	(118.80)	(58.37)	(158.40)
	(ii) Net gain/(loss) on fair value through OCI equity securities	(1,801.28)	(4,670.77)	1,771.33	(5,260.26)	(2,151.65)	(4,371.54)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
7	Total comprehensive income/(loss) for the period/year	(383.79)	(3,306.25)	3,709.63	(346.47)	3,735.54	3,814.25
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						78,176.28
10	Earnings per equity share ("EPES")						
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	3.14	3.03	4.22	10.85	12.81	17.98
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	3.14	3.03	4.22	10.85	12.81	17.98

Standalone Segment Information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment revenue						
	a. Dairy	66,114.13	66,489.34	60,799.83	2,03,596.69	1,84,603.94	2,47,000.58
	b. Renewable energy	131.82	300.22	179.80	690.86	954.67	1,137.08
	c. Others	28.22	49.00	161.68	132.72	820.23	917.89
	Total	66,274.17	66,838.56	61,141.31	2,04,420.27	1,86,378.84	2,49,055.55
	Less: Inter segment revenue	114.06	279.46	137.12	617.82	665.90	820.62
	Income from operations	66,160.11	66,559.10	61,004.19	2,03,802.45	1,85,712.94	2,48,234.93
2	Segment results						
	Profit/(Loss) before finance costs, tax and other un-allocable items						
	a. Dairy	2,458.79	1,364.20	3,447.41	7,548.80	10,266.69	14,044.96
	b. Renewable energy	(12.94)	187.44	60.83	317.32	608.05	659.25
	c. Others	3.48	3.98	37.94	11.25	108.67	116.42
	Total	2,449.33	1,555.62	3,546.18	7,877.37	10,983.41	14,820.63
	Less: i. Finance costs	494.22	475.60	479.79	1,483.22	1,471.17	2,068.64
	ii. Other un-allocable expenses	5,458.38	14,062.32	5,380.55	15,941.85	6,613.66	13,303.87
	Add: i. Interest income	9.34	7.48	7.80	40.81	32.64	45.77
	ii. Other un-allocable income	5,402.66	14,010.62	5,311.32	15,778.77	6,455.70	13,374.93
	Profit before tax	1,908.73	1,035.80	3,004.96	6,271.88	9,386.92	12,868.82
3	Segment assets						
	a. Dairy	58,371.99	53,405.42	55,313.74	58,371.99	55,313.74	59,938.84
	b. Renewable energy	6,102.14	6,213.06	6,461.94	6,102.14	6,461.94	6,359.70
	c. Others	-	21.72	-	-	-	-
	d. Unallocated	71,984.89	80,923.97	1,01,441.93	71,984.89	1,01,441.93	93,232.19
	Total	1,36,459.02	1,40,564.17	1,63,217.61	1,36,459.02	1,63,217.61	1,59,530.73
4	Segment liabilities						
	a. Dairy	38,788.57	36,913.79	41,031.58	38,788.57	41,031.58	43,970.83
	b. Renewable energy	2,448.61	2,602.51	2,988.92	2,448.61	2,988.92	2,837.96
	c. Others	-	-	-	-	-	-
	d. Unallocated	16,219.50	21,661.74	38,779.62	16,219.50	38,779.62	32,225.76
	Total	57,456.68	61,178.04	82,800.12	57,456.68	82,800.12	79,034.55



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1. The unaudited standalone financial results for the quarter and nine months ended 31 December 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30 January 2020.
2. The unaudited standalone financial results for the quarter and nine months ended 31 December 2019 were subject to a limited review by the statutory auditors of the Company. There are no qualifications in the limited review report issued for the quarter/nine months ended 31 December 2019.
3. As per Ind AS 108- Operating Segments, the management has identified Dairy and renewable energy as reportable segments.
4. Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases", and pursuant to which it has applied the principles of Ind AS 116, 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 year ended 31 March 2019 and for nine months and quarter ended 31 December 2018 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹678.05 and a lease liability of ₹699.91. The cumulative effect of applying the standard resulted in ₹16.36 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 nine months and quarter ended 31 December 2019 has increased by ₹25.81 and ₹3.25 respectively. To this extent performance for the current nine months and quarter ended 31 December 2019 is not comparable with previous nine months and quarterly results.
5. 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: 30 January 2020
Place: Hyderabad



HERITAGE FOODS LIMITED

(Formerly known as M/s. Heritage Foods (India) 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: 30685458 email : hfl@heritagefoods.in, website : www.heritagefoods.in



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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 2019

Sl. No	Particulars	(Amount in lakhs of ₹ unless otherwise stated)				
		Quarter ended		Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue					
a	Revenue from operations	67,242.37	67,958.97	61,875.61	2,07,325.72	1,87,972.65
b	Other income	130.71	312.34	214.18	678.36	586.07
c	Fair value gain on FVTPL equity securities	-	-	5,311.32	-	-
d	Gain due to changes in fair value of derivative liabilities	5,402.69	14,006.63	-	15,774.78	6,451.70
	Total income	72,775.77	82,277.94	67,401.11	2,23,778.86	1,95,010.42
2	Expenses					
a	Cost of materials consumed	55,197.06	55,456.75	48,769.29	1,66,781.67	1,39,463.90
b	Purchases of stock-in-trade	149.89	246.66	759.24	957.28	3,375.34
c	Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(697.48)	700.01	(821.61)	1,084.17	4,862.86
d	Employee benefits expenses	3,992.93	3,929.58	3,658.99	12,016.14	10,885.67
e	Finance costs	539.47	523.71	499.48	1,617.63	1,517.47
f	Depreciation and amortization expense	1,284.46	1,293.93	1,141.15	3,834.90	3,332.86
g	Impairment losses	-	6.01	-	6.01	15.95
h	Other expenses	5,263.33	5,408.79	5,013.93	16,288.07	15,423.74
i	Loss due to changes in fair value of derivative liabilities	-	-	5,311.32	-	-
j	Fair value loss on FVTPL equity securities	5,402.69	14,006.63	-	15,774.78	6,451.70
	Total expenses	71,132.35	81,572.07	64,331.79	2,18,360.65	1,89,329.49
3	Profit before share of loss of an associate and a joint venture from continuing operations	1,643.42	705.87	3,069.32	5,418.21	9,680.93
4	Share of loss of an associate and a joint venture	26.85	22.50	10.42	61.33	22.91
5	Profit before tax from continuing operations	1,616.57	683.37	3,058.90	5,356.88	9,658.02
6	Tax expense					
a	Current tax expense/(benefit)	474.00	(67.89)	1,005.72	1,548.11	3,101.53
b	Deferred tax expense/(benefit), net	(25.00)	(314.95)	37.96	(310.47)	105.01
7	Profit for the period/year from continuing operations	1,168.37	1,066.21	2,023.22	4,119.24	6,271.48
8	Discontinued operations					
a	Profit/(loss) before tax	2.34	3.61	(15.44)	(698.0)	(22.11)
b	Tax expense	-	-	-	-	6.01
9	Profit/(loss) for the period/year from discontinued operations	2.34	2.61	(15.44)	(69.80)	(28.12)
10	Profit for the period/year	1,170.61	1,068.82	2,007.78	4,049.44	6,243.36
11	Other comprehensive income (OCI)					
(a)	Items that will not be reclassified to profit or loss					
(i)	Re-measurement loss on defined benefit plans, net of tax	(39.60)	(20.60)	(10.46)	(118.80)	(58.37)
(ii)	Net gain/(loss) on fair value through OCI equity securities	(1,801.27)	(4,670.77)	1,771.33	(5,260.26)	(2,151.65)
(b)	Items that will be reclassified to profit or loss					
12	Total comprehensive income/(loss) for the period/year	(670.26)	(3,641.55)	3,761.65	(1,329.62)	4,033.34
13	Profit/(loss) for the period/year from continuing operations attributable to:					
- Owners of the parent		1,462.55	1,425.95	1,890.68	4,889.83	5,990.84
- Non-controlling interest		(294.18)	(359.74)	134.54	(770.59)	280.64
14	Profit/(loss) for the period/year from discontinued operations attributable to:					
- Owners of the parent		2.34	2.61	(15.44)	(69.80)	(28.12)
- Non-controlling interest		-	-	-	-	-
15	Total Profit/(loss) for the period/year attributable to:					
- Owners of the parent		1,462.55	1,425.95	1,890.68	4,889.83	5,990.84
- Non-controlling interest		(294.18)	(359.74)	134.54	(770.59)	280.64
16	Other comprehensive income/(loss) for the period/year attributable to:					
- Owners of the parent		(1,840.87)	(4,710.37)	1,751.87	(5,379.06)	(2,210.02)
- Non-controlling interest		-	-	-	-	-
17	Total comprehensive income/(loss) for the period/year attributable to:					
- Owners of the parent		(378.32)	(3,284.42)	3,642.55	(489.23)	3,780.82
- Non-controlling interest		(294.18)	(359.74)	134.54	(770.59)	280.64
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
19	Other equity (attributable to the Owners of the Company)	-	-	-	-	77,935.90
20	Earnings per equity share ("EPES") for continuing operations					
(1) Basic EPES (not annualised) (in absolute ₹ terms)		3.15	3.07	4.07	10.54	12.91
(2) Diluted EPES (not annualised) (in absolute ₹ terms)		3.15	3.07	4.07	10.54	12.91
21	EPES for discontinued operations					
(1) Basic (Not annualised) (in absolute ₹ terms)		-	-	-	-	-
(2) Diluted (Not annualised) (in absolute ₹ terms)		-	-	-	-	-
22	EPES for continuing and discontinued operations					
(1) Basic (Not annualised) (in absolute ₹ terms)		3.15	3.07	4.07	10.54	12.91
(2) Diluted (Not annualised) (in absolute ₹ terms)		3.15	3.07	4.07	10.54	12.91



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Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment revenue						
	a. Dairy	66,114.13	66,489.34	60,799.83	2,03,596.69	1,84,603.94	2,47,000.58
	b. Renewable energy	131.82	300.22	179.80	690.86	954.67	1,137.08
	c. Feed	2,524.54	3,071.24	1,938.59	8,311.84	5,218.52	7,376.06
	d. Others	28.22	49.00	366.10	132.72	1,294.93	1,593.74
	Total	68,798.71	69,909.80	63,284.32	2,12,732.11	1,92,072.06	2,57,107.46
	Less: Inter segment revenue	1,556.34	1,950.83	1,408.71	5,406.39	4,099.41	5,632.29
	Income from operations	67,242.37	67,958.97	61,875.61	2,07,325.72	1,87,972.65	2,51,475.17
2	Segment results						
	Profit/(loss) before finance costs, tax and other un-allocable items						
	a. Dairy	2,458.79	1,364.20	3,447.41	7,548.80	10,266.69	14,044.96
	b. Renewable energy	(12.94)	187.44	60.83	317.32	608.05	659.25
	c. Feed	77.79	84.76	(76.20)	79.96	56.12	111.19
	d. Others	(293.48)	(362.57)	157.79	(782.13)	349.14	228.82
	Total	2,230.16	1,273.83	3,589.83	7,163.95	11,280.00	15,044.22
	Share of loss of an associate and a joint venture	(26.05)	(22.50)	(10.42)	(61.33)	(22.91)	(39.28)
	Less: i. Finance costs	539.47	523.71	499.48	1,617.63	1,517.47	2,148.33
	ii. Other un-allocable expenses	5,457.46	14,066.51	5,356.80	15,958.55	6,602.25	13,303.87
	Add: i. Interest income	7.54	11.60	24.46	51.66	64.97	85.82
	ii. Other un-allocable income	5,402.65	14,010.66	5,311.31	15,778.78	6,455.68	13,113.84
	Total profit before tax	1,617.37	683.37	3,058.90	5,356.88	9,658.02	12,752.40
3	Segment assets						
	a. Dairy	58,371.99	53,405.42	55,313.74	58,371.99	55,313.74	59,938.84
	b. Renewable energy	6,102.14	6,213.06	6,461.94	6,102.14	6,461.94	6,359.70
	c. Feed	5,835.73	6,061.75	3,910.51	5,835.73	3,910.51	5,365.45
	d. Others	163.71	491.44	1,076.57	163.71	1,076.57	965.68
	e. Unallocated	68,865.07	77,918.59	99,467.43	68,865.07	99,467.43	90,822.06
	Total	1,39,338.64	1,44,090.26	1,66,230.19	1,39,338.64	1,66,230.19	1,63,451.73
4	Segment liabilities						
	a. Dairy	38,788.57	36,913.79	41,031.58	38,788.57	41,031.58	43,970.83
	b. Renewable energy	2,448.61	2,602.51	2,988.92	2,448.61	2,988.92	2,837.96
	c. Feed	3,069.90	3,537.28	1,941.24	3,069.90	1,941.24	3,158.37
	d. Others	17.85	14.83	9.96	17.85	9.96	30.83
	e. Unallocated	16,112.79	21,440.43	38,520.48	16,112.79	38,520.48	32,127.34
	Total	60,437.72	64,508.84	84,492.18	60,437.72	84,492.18	82,025.33



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1. The unaudited consolidated financial results for the quarter and nine months ended 31 December 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30 January 2020.
2. The consolidated financial results for the quarter and nine months ended 31 December 2019 were subjected to a limited review by the statutory auditors of the Company. There are no qualifications in the limited review report issued for the quarter/nine months ended 31 December 2019.
3. As per Ind AS 108 - Operating Segments, the management has identified Dairy, Renewable energy and Feed as reportable segments.
4. Effective 1 April 2019, the Group has adopted Ind AS 116 "Leases", and pursuant to which it has applied the principles of Ind AS 116, 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 year ended 31 March 2019 and for nine months and quarter ended 31 December 2018 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 678 and a lease liability of ₹699.91. The cumulative effect of applying the standard resulted in ₹16.36 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 nine months and quarter ended 31 December 2019 has increased by ₹25.81 and ₹3.25 respectively. To this extent performance for the current nine months and quarter ended 31 December 2019 is not comparable with the previous nine months and quarterly results.
5. Figures of previous periods/year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

N. Brahmani

Date: 30 January 2020
Place: Hyderabad



TM N Brahmani
Executive Director
DIN: 02338940

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CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

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Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date 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 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 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'), and as per the presentation requirements of 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, and as per the presentation requirements of 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: 20207660AAAAAK3731



Place: Hyderabad

Date: 30 January 2020

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date 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 a joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the quarter ended 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 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'), and as per the presentation requirements of 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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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, and as per the presentation requirements of 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 ₹21.11 and ₹46.19 and total comprehensive loss of ₹21.11 and ₹46.19, for the quarter and year-to-date period ended on 31 December 2019, respectively, as considered in the Statement, in respect of a joint venture, whose interim financial statements has not been reviewed by us. These interim financial statements has been reviewed by other auditors 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 ₹5.20 and ₹29.73, net loss after tax of ₹291.94 and ₹840.36 and total comprehensive loss of ₹291.94 and ₹840.36 for the quarter and year-to-date period ended 31 December 2019 respectively as considered in the Statement and have been furnished to us by the Holding Company's management. 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Sanjay Kumar Jain

Partner

Membership No.207660

UDIN: 20207660AAAAAL2584

Place: Hyderabad

Date: 30 January 2020



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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

