



25  
YEARS  
OF HERITAGE

**Ref: SECT: STOC: 73 - 17**

9<sup>th</sup> November, 2017

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

Dear Sir / Madam,

**Sub: Un-audited Financial Results for the Quarter/ Half year ended 30<sup>th</sup> September, 2017**

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

Please find enclosed herewith the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter / Half year ended 30<sup>th</sup> September, 2017. This information is being furnished in compliance of Regulation 33 (3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take note of the same on record.

Thanking you,

Yours Faithfully,

**For HERITAGE FOODS LIMITED**

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



Encl: a/a



**HERITAGE FOODS LIMITED**

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

CIN : L15209TG1992PLC014332

**AN ISO: 22000 CERTIFIED COMPANY**





TM

25  
YEARS  
OF HERITAGE

**HERITAGE FOODS LIMITED**

(Formerly known as HERITAGE FOODS (INDIA) LIMITED)

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

CIN: L15209TG1992PLC014332 - www.heritagefoods.in - Tel: 040 - 23391221/23391222 Fax: 30685458, Email- hfi@heritagefoods.in

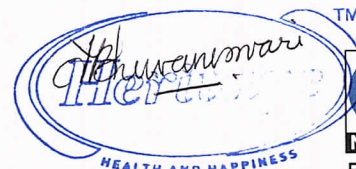
**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017**

(Rs. In lakhs)

| Particulars                                                                                    | CONSOLIDATED              |                           |                           |                           |                           |                           | STANDALONE                |                           |                           |                           |                           |                           |
|------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                                                                                | Quarter Ended             |                           |                           | Six Months Ended          |                           |                           | Quarter Ended             |                           |                           | Six Months Ended          |                           |                           |
|                                                                                                | 30.09.2017<br>(Unaudited) | 30.06.2017<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 31.03.2017<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 30.06.2017<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 31.03.2017<br>(Unaudited) |
| <b>1. REVENUE :</b>                                                                            |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| a. Revenue from operations                                                                     | 61,608.34                 | 61,677.72                 | 45,966.25                 | 123,286.06                | 91,894.11                 | 185,699.12                | 60,800.73                 | 60,937.15                 | 45,383.05                 | 121,737.88                | 90,653.35                 | 183,383.94                |
| b. Revenue on transaction with discontinued operations                                         | -                         | -                         | 842.11                    | -                         | 1,661.30                  | 3,759.63                  | -                         | -                         | 842.11                    | -                         | 1,661.30                  | 3,759.63                  |
| c. Other income                                                                                | 172.92                    | 149.72                    | 72.82                     | 322.63                    | 165.37                    | 416.40                    | 163.39                    | 137.15                    | 77.42                     | 300.54                    | 135.73                    | 360.68                    |
| <b>Total Revenue</b>                                                                           | <b>61,781.26</b>          | <b>61,827.44</b>          | <b>46,881.18</b>          | <b>123,608.69</b>         | <b>93,720.78</b>          | <b>189,875.15</b>         | <b>60,964.12</b>          | <b>61,074.30</b>          | <b>46,302.58</b>          | <b>122,038.42</b>         | <b>92,450.38</b>          | <b>187,504.25</b>         |
| <b>2. EXPENSES :</b>                                                                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| a. Cost of materials consumed                                                                  | 46,690.97                 | 45,577.84                 | 32,490.28                 | 92,268.82                 | 64,441.49                 | 135,127.29                | 45,773.38                 | 44,728.68                 | 32,490.04                 | 90,502.06                 | 64,438.63                 | 135,056.02                |
| b. Excise duty on sale of goods                                                                | -                         | 33.26                     | 16.56                     | 33.26                     | 49.68                     | 87.23                     | -                         | 33.26                     | 16.55                     | 33.26                     | 49.68                     | 87.23                     |
| c. Purchase transactions with discontinued operations                                          | -                         | -                         | 131.22                    | -                         | 238.68                    | 468.09                    | -                         | -                         | 957.29                    | -                         | 1,782.73                  | 3,913.54                  |
| d. Purchases of stock in trade                                                                 | 1,679.13                  | 6,433.10                  | 1,530.12                  | 8,112.23                  | 2,991.20                  | 8,141.71                  | 2,200.09                  | 6,805.44                  | 281.09                    | 9,005.53                  | 514.18                    | 3,053.10                  |
| e. Changes in Inventories of finished goods, stock-in-trade and work in progress               | 1,967.66                  | (2,006.79)                | 2,167.17                  | (39.13)                   | 4,709.63                  | 3,302.35                  | 1,882.80                  | (1,915.76)                | 2,175.74                  | (32.95)                   | 4,720.28                  | 3,342.25                  |
| f. Power and fuel                                                                              | 745.41                    | 743.65                    | 652.31                    | 1,489.06                  | 1,355.41                  | 2,611.32                  | 712.85                    | 712.59                    | 652.31                    | 1,425.44                  | 1,355.41                  | 2,607.51                  |
| g. Employee benefits expenses                                                                  | 3,130.34                  | 3,153.83                  | 2,473.77                  | 6,284.17                  | 4,889.28                  | 9,973.26                  | 3,024.56                  | 3,058.47                  | 2,389.50                  | 6,083.03                  | 4,759.84                  | 9,791.22                  |
| h. Finance costs                                                                               | 396.39                    | 395.56                    | 168.32                    | 791.95                    | 369.74                    | 970.50                    | 378.23                    | 380.38                    | 166.44                    | 758.61                    | 365.19                    | 963.24                    |
| i. Depreciation and amortization expenses                                                      | 924.48                    | 871.32                    | 622.43                    | 1,795.79                  | 1,209.13                  | 2,497.16                  | 903.26                    | 851.84                    | 620.60                    | 1,755.09                  | 1,205.53                  | 2,487.06                  |
| j. Impairment losses                                                                           | -                         | -                         | -                         | -                         | 2.29                      | 348.99                    | -                         | -                         | -                         | -                         | 2.29                      | 84.88                     |
| k. Other expenses                                                                              | 5,282.33                  | 5,053.92                  | 3,585.71                  | 10,336.26                 | 7,088.13                  | 14,833.38                 | 4,976.19                  | 5,113.89                  | 3,578.97                  | 10,090.09                 | 7,030.35                  | 14,612.97                 |
| <b>Total expenses</b>                                                                          | <b>60,816.72</b>          | <b>60,255.69</b>          | <b>43,837.89</b>          | <b>121,072.41</b>         | <b>87,344.66</b>          | <b>178,361.28</b>         | <b>59,851.36</b>          | <b>59,768.79</b>          | <b>43,328.54</b>          | <b>119,620.16</b>         | <b>86,224.11</b>          | <b>175,999.02</b>         |
| <b>3. Profit before share of (loss) of an associate and exceptional items from continuing</b>  | <b>964.54</b>             | <b>1,571.75</b>           | <b>3,043.29</b>           | <b>2,536.28</b>           | <b>6,376.12</b>           | <b>11,513.87</b>          | <b>1,112.76</b>           | <b>1,305.51</b>           | <b>2,974.04</b>           | <b>2,418.26</b>           | <b>6,226.27</b>           | <b>11,505.23</b>          |
| <b>4. Share of (loss) of an associate</b>                                                      | <b>(0.01)</b>             | <b>-</b>                  | <b>(0.01)</b>             | <b>(0.01)</b>             | <b>(0.03)</b>             | <b>(0.09)</b>             | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  |
| <b>5. Profit/(loss) before tax and exceptional items from continuing operations (3-4)</b>      | <b>964.53</b>             | <b>1,571.75</b>           | <b>3,043.28</b>           | <b>2,536.27</b>           | <b>6,376.09</b>           | <b>11,513.78</b>          | <b>1,112.76</b>           | <b>1,305.51</b>           | <b>2,974.04</b>           | <b>2,418.26</b>           | <b>6,226.27</b>           | <b>11,505.23</b>          |
| <b>6. Exceptional items</b>                                                                    | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  |
| <b>7. Profit before tax from continuing operations (5-6)</b>                                   | <b>964.53</b>             | <b>1,571.75</b>           | <b>3,043.28</b>           | <b>2,536.27</b>           | <b>6,376.09</b>           | <b>11,513.78</b>          | <b>1,112.76</b>           | <b>1,305.51</b>           | <b>2,974.04</b>           | <b>2,418.26</b>           | <b>6,226.27</b>           | <b>11,505.23</b>          |
| <b>8. Tax expense:</b>                                                                         |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| a. Current Tax                                                                                 | 273.00                    | 484.00                    | 536.00                    | 757.00                    | 1,476.00                  | 2,808.97                  | 277.00                    | 480.00                    | 536.00                    | 757.00                    | 1,476.00                  | 2,707.50                  |
| b. Prior period tax                                                                            | -                         | -                         | (107.54)                  | -                         | (107.43)                  | (107.43)                  | -                         | -                         | (107.54)                  | -                         | (107.43)                  | (107.43)                  |
| c. Deferred Tax                                                                                | (50.75)                   | 54.05                     | 176.67                    | 3.30                      | 140.19                    | 544.02                    | (51.85)                   | 61.03                     | 177.87                    | 9.17                      | 141.72                    | 473.66                    |
| <b>9. Profit for the period from continuing operations (7-8)</b>                               | <b>742.27</b>             | <b>1,033.70</b>           | <b>2,438.15</b>           | <b>1,775.97</b>           | <b>4,867.33</b>           | <b>8,268.22</b>           | <b>887.61</b>             | <b>764.48</b>             | <b>2,367.71</b>           | <b>1,652.09</b>           | <b>4,715.98</b>           | <b>8,431.50</b>           |
| <b>10. Discontinued operations :</b>                                                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| a. Profit/(loss) before tax for the period from discontinued operations                        | 5.07                      | 3.62                      | (738.97)                  | 8.69                      | (1,508.90)                | (1,416.26)                | -                         | -                         | (747.69)                  | -                         | (1,498.47)                | (1,772.30)                |
| b. Tax (Income)/ expense of discontinued operations                                            | 5.72                      | -                         | 48.04                     | 5.72                      | (3.51)                    | (98.83)                   | -                         | -                         | 45.10                     | -                         | (6.78)                    | (17.57)                   |
| <b>Profit/(loss) for the period after tax from discontinued operations (a-b)</b>               | <b>(0.65)</b>             | <b>3.62</b>               | <b>(787.01)</b>           | <b>2.97</b>               | <b>(1,505.39)</b>         | <b>(1,317.43)</b>         | <b>-</b>                  | <b>-</b>                  | <b>(792.79)</b>           | <b>-</b>                  | <b>(1,491.69)</b>         | <b>(1,754.73)</b>         |
| <b>11. Profit for the period (9+10)</b>                                                        | <b>741.63</b>             | <b>1,037.32</b>           | <b>1,651.14</b>           | <b>1,778.94</b>           | <b>3,361.94</b>           | <b>6,950.79</b>           | <b>887.61</b>             | <b>764.48</b>             | <b>1,574.92</b>           | <b>1,652.09</b>           | <b>3,224.29</b>           | <b>6,676.77</b>           |
| <b>12. Other Comprehensive Income :</b>                                                        |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| A Items that will be reclassified to profit or loss                                            | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         |
| B Items that will not be reclassified to profit or loss                                        | -                         | -                         | -                         | -                         | -                         | 0.98                      | -                         | -                         | -                         | -                         | -                         | 7.17                      |
| Re-measurement gains (losses) on defined benefit plans                                         | -                         | -                         | -                         | -                         | -                         | (0.34)                    | -                         | -                         | -                         | -                         | -                         | (2.48)                    |
| Income tax effect                                                                              | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         |
| Net (loss)/gain on FVOCI equity securities                                                     | 7,010.74                  | 5,459.07                  | 0.23                      | 12,469.81                 | 0.39                      | 29,056.10                 | 7,010.74                  | 5,459.07                  | 0.23                      | 12,469.81                 | 0.39                      | 29,056.10                 |
| Income tax effect                                                                              | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         |
| <b>Total (B)</b>                                                                               | <b>7,010.74</b>           | <b>5,459.07</b>           | <b>0.23</b>               | <b>12,469.81</b>          | <b>0.39</b>               | <b>29,056.74</b>          | <b>7,010.74</b>           | <b>5,459.07</b>           | <b>0.23</b>               | <b>12,469.81</b>          | <b>0.39</b>               | <b>29,060.79</b>          |
| <b>13. Total Comprehensive Income for the period (11+12)</b>                                   | <b>7,752.37</b>           | <b>6,496.39</b>           | <b>1,651.37</b>           | <b>14,248.75</b>          | <b>3,362.33</b>           | <b>36,007.53</b>          | <b>7,898.35</b>           | <b>6,223.55</b>           | <b>1,575.15</b>           | <b>14,121.90</b>          | <b>3,224.68</b>           | <b>35,773.56</b>          |
| <b>(Comprising Profit and Other Comprehensive Income for the period)</b>                       |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| <b>14. Profit for the period from continuing operation attributable to:</b>                    |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Owners of the parent                                                                           | 730.34                    | 1,020.08                  | 2,398.17                  | 1,750.41                  | 4,771.45                  | 8,084.30                  | -                         | -                         | -                         | -                         | -                         | -                         |
| Non-controlling interests                                                                      | 11.94                     | 13.62                     | 39.98                     | 25.56                     | 95.88                     | 183.92                    | -                         | -                         | -                         | -                         | -                         | -                         |
| <b>15. Profit for the period from discontinued operation attributable to:</b>                  |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Owners of the parent                                                                           | -                         | -                         | (808.47)                  | -                         | (1,547.20)                | (1,401.36)                | -                         | -                         | -                         | -                         | -                         | -                         |
| Non-controlling interests                                                                      | (0.65)                    | 3.62                      | 21.46                     | 2.97                      | 41.82                     | 83.93                     | -                         | -                         | -                         | -                         | -                         | -                         |
| <b>16. Total Profit for the period attributable to :</b>                                       |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Owners of the parent                                                                           | 730.34                    | 1,020.08                  | 1,589.70                  | 1,750.41                  | 3,224.25                  | 6,682.94                  | -                         | -                         | -                         | -                         | -                         | -                         |
| Non-controlling interests                                                                      | 11.29                     | 17.25                     | 61.44                     | 28.53                     | 137.70                    | 267.85                    | -                         | -                         | -                         | -                         | -                         | -                         |
| <b>17. Other Comprehensive Income attributable to :</b>                                        |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Owners of the parent                                                                           | 7,010.74                  | 5,459.07                  | 0.23                      | 12,469.81                 | 0.39                      | 29,056.74                 | -                         | -                         | -                         | -                         | -                         | -                         |
| Non-controlling interests                                                                      | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         |
| <b>18. Total comprehensive income for the period attributable to:</b>                          |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Owners of the parent                                                                           | 7,741.08                  | 6,479.14                  | 1,589.93                  | 14,220.22                 | 3,224.64                  | 35,739.68                 | -                         | -                         | -                         | -                         | -                         | -                         |
| Non-controlling interests                                                                      | 11.29                     | 17.25                     | 61.44                     | 28.53                     | 137.70                    | 267.85                    | -                         | -                         | -                         | -                         | -                         | -                         |
| <b>19. Paid up Equity Share Capital (face value of Rs.5/- each )</b>                           | <b>2,319.90</b>           | <b>2,319.90</b>           | <b>2,319.90</b>           | <b>2,319.90</b>           | <b>2,319.90</b>           | <b>2,319.90</b>           | <b>2,319.90</b>           | <b>2,319.90</b>           | <b>2,319.90</b>           | <b>2,319.90</b>           | <b>2,319.90</b>           | <b>2,319.90</b>           |
| <b>20. Earnings per equity share of Rs.5/- each for continuing operations</b>                  |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| (1) Basic (Not annualised)                                                                     | 1.57                      | 2.20                      | 5.17                      | 3.77                      | 10.28                     | 17.42                     | 1.91                      | 1.65                      | 5.10                      | 3.56                      | 10.16                     | 18.17                     |
| (2) Diluted (Not annualised)                                                                   | 1.57                      | 2.20                      | 5.17                      | 3.77                      | 10.28                     | 17.42                     | 1.91                      | 1.65                      | 5.10                      | 3.56                      | 10.16                     | 18.17                     |
| <b>21. Earnings per equity share of Rs.5/- each for discontinued operations</b>                |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| (1) Basic (Not annualised)                                                                     | -                         | -                         | (1.74)                    | -                         | (3.33)                    | (3.02)                    | -                         | -                         | (1.71)                    | -                         | (3.21)                    | (3.78)                    |
| (2) Diluted (Not annualised)                                                                   | -                         | -                         | (1.74)                    | -                         | (3.33)                    | (3.02)                    | -                         | -                         | (1.71)                    | -                         | (3.21)                    | (3.78)                    |
| <b>22. Earnings per equity share of Rs.5/- each for discontinued and continuing operations</b> |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| (1) Basic (Not annualised)                                                                     | 1.57                      | 2.20                      | 3.43                      | 3.77                      | 6.95                      | 14.40                     | 1.91                      | 1.65                      | 3.39                      | 3.56                      | 6.95                      | 14.39                     |
| (2) Diluted (Not annualised)                                                                   | 1.57                      | 2.20                      | 3.43                      | 3.77                      | 6.95                      | 14.40                     | 1.91                      | 1.65                      | 3.39                      | 3.56                      | 6.95                      | 14.39                     |



**HERITAGE FOODS LIMITED**  
(Formerly known as M/s. Heritage Foods (India) Limited)  
CIN : L15209TG1992PLC014332  
AN ISO: 22000 CERTIFIED COMPANY





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OF HERITAGE

| SEGMENT REPORTING FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017 |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           | (Rs. in lakhs)            |
|---------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Particulars                                                               | CONSOLIDATED              |                           |                           |                           |                           |                           | STANDALONE                |                           |                           |                           |                           |                           |
|                                                                           | Quarter Ended             |                           |                           | Six Months Ended          |                           |                           | Quarter Ended             |                           |                           | Six Months Ended          |                           |                           |
|                                                                           | 30.09.2017<br>(Unaudited) | 30.06.2017<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 31.03.2017<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 30.06.2017<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 31.03.2017<br>(Unaudited) |
| <b>1. Segment Revenue</b>                                                 |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| a. Dairy                                                                  | 60,800.68                 | 60,924.65                 | 46,210.42                 | 121,725.32                | 92,287.45                 | 187,071.71                | 60,800.68                 | 60,924.65                 | 46,210.42                 | 121,725.32                | 92,287.45                 | 187,071.71                |
| b. Renewable Energy                                                       | 214.72                    | 176.63                    | 123.13                    | 391.35                    | 234.58                    | 521.30                    | 214.72                    | 176.63                    | 123.13                    | 391.35                    | 234.58                    | 521.30                    |
| c. VetCa                                                                  | 1,737.77                  | 1,657.17                  | 1,365.67                  | 3,394.94                  | 2,701.24                  | 5,653.19                  | -                         | -                         | -                         | -                         | -                         | -                         |
| d. Others                                                                 | 97.33                     | 87.18                     | 87.22                     | 184.52                    | 167.13                    | 361.33                    | -                         | -                         | -                         | -                         | -                         | -                         |
| <b>Total</b>                                                              | <b>62,850.50</b>          | <b>62,845.63</b>          | <b>47,786.44</b>          | <b>125,696.13</b>         | <b>95,390.40</b>          | <b>193,607.53</b>         | <b>61,015.39</b>          | <b>61,101.28</b>          | <b>46,333.55</b>          | <b>122,116.67</b>         | <b>92,522.03</b>          | <b>187,593.00</b>         |
| Less: Inter Segment / Inter company Revenue                               | 1,242.16                  | 1,167.91                  | 978.08                    | 2,410.07                  | 1,834.99                  | 4,148.78                  | 214.66                    | 164.12                    | 108.40                    | 378.79                    | 207.38                    | 449.43                    |
| <b>Income from Operations</b>                                             | <b>61,608.34</b>          | <b>61,677.72</b>          | <b>46,808.36</b>          | <b>123,286.06</b>         | <b>93,555.41</b>          | <b>189,458.75</b>         | <b>60,800.73</b>          | <b>60,937.15</b>          | <b>46,225.15</b>          | <b>121,737.88</b>         | <b>92,314.65</b>          | <b>187,143.57</b>         |
| <b>2. Segment Results</b>                                                 |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| (Profit +) / (Loss) (-) before finance costs and tax)                     |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| a. Dairy                                                                  | 1,362.52                  | 1,842.65                  | 3,047.56                  | 3,205.16                  | 6,438.66                  | 12,162.13                 | 1,362.52                  | 1,842.65                  | 3,047.56                  | 3,205.16                  | 6,438.66                  | 12,162.13                 |
| b. Renewable Energy                                                       | 119.87                    | 94.14                     | 81.17                     | 214.01                    | 133.81                    | 250.24                    | 119.87                    | 94.14                     | 81.17                     | 214.01                    | 133.81                    | 250.24                    |
| c. VetCa                                                                  | (146.68)                  | 30.35                     | 29.05                     | (116.33)                  | 52.93                     | (162.18)                  | -                         | -                         | -                         | -                         | -                         | -                         |
| d. Others                                                                 | 7.28                      | 1.15                      | 43.60                     | 1.05                      | 80.20                     | 184.12                    | -                         | -                         | 4.60                      | -                         | -                         | -                         |
| <b>Total</b>                                                              | <b>1,342.99</b>           | <b>1,968.29</b>           | <b>3,201.38</b>           | <b>3,303.89</b>           | <b>6,705.60</b>           | <b>12,434.32</b>          | <b>1,482.39</b>           | <b>1,936.78</b>           | <b>3,133.34</b>           | <b>3,419.17</b>           | <b>6,572.47</b>           | <b>12,412.37</b>          |
| Share of profit/ (loss) of an associate                                   | (0.01)                    | -                         | (0.01)                    | (0.01)                    | (0.03)                    | (0.09)                    | -                         | -                         | -                         | -                         | -                         | -                         |
| Less: i. Finance costs                                                    | 396.39                    | 395.56                    | 168.32                    | 791.95                    | 369.74                    | 970.50                    | 378.23                    | 380.39                    | 166.44                    | 758.61                    | 365.19                    | 963.24                    |
| ii. Other un-allocable expenses net off                                   | -                         | 20.37                     | 18.25                     | 12.98                     | -                         | -                         | -                         | 257.77                    | -                         | 257.77                    | -                         | (26.57)                   |
| Add: i. Interest income                                                   | 13.92                     | 19.39                     | 19.88                     | 33.31                     | 36.25                     | 32.97                     | 4.58                      | 6.88                      | 3.13                      | 11.46                     | 7.09                      | 25.52                     |
| ii. Other un-allocable income                                             | 4.02                      | -                         | 8.60                      | 4.02                      | 4.00                      | 17.08                     | 4.02                      | -                         | 4.00                      | 4.02                      | 11.90                     | 4.00                      |
| <b>Total Profit before tax</b>                                            | <b>964.53</b>             | <b>1,571.75</b>           | <b>3,043.28</b>           | <b>2,536.27</b>           | <b>6,376.09</b>           | <b>11,513.78</b>          | <b>1,112.77</b>           | <b>1,305.51</b>           | <b>2,974.04</b>           | <b>2,418.26</b>           | <b>6,226.27</b>           | <b>11,505.23</b>          |
| <b>3. Segment Assets:</b>                                                 |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| a. Dairy                                                                  | 37,960.60                 | 42,268.68                 | 29,087.53                 | 37,960.60                 | 29,087.53                 | 38,494.04                 | 37,960.60                 | 42,268.68                 | 29,087.53                 | 37,960.60                 | 29,087.53                 | 38,494.04                 |
| b. Renewable Energy                                                       | 6,786.15                  | 5,649.13                  | 4,541.42                  | 6,786.15                  | 4,541.42                  | 5,376.04                  | 6,786.15                  | 5,649.13                  | 4,541.42                  | 6,786.15                  | 4,541.42                  | 5,376.04                  |
| c. VetCa                                                                  | 3,238.22                  | 3,181.92                  | 1,101.08                  | 3,238.22                  | 1,101.08                  | 2,982.99                  | -                         | -                         | -                         | -                         | -                         | -                         |
| d. Others                                                                 | 873.37                    | 876.53                    | 765.51                    | 873.37                    | 765.51                    | 862.87                    | -                         | -                         | -                         | -                         | -                         | -                         |
| e. Unallocated                                                            | 62,927.61                 | 54,893.79                 | 5,263.09                  | 62,927.61                 | 5,263.09                  | 49,169.67                 | 64,504.30                 | 56,048.48                 | 5,735.07                  | 64,504.30                 | 5,735.07                  | 48,867.67                 |
| <b>Total</b>                                                              | <b>111,785.95</b>         | <b>106,870.05</b>         | <b>40,758.63</b>          | <b>111,785.95</b>         | <b>40,758.63</b>          | <b>96,885.61</b>          | <b>109,251.05</b>         | <b>103,966.29</b>         | <b>39,364.01</b>          | <b>109,251.05</b>         | <b>39,364.01</b>          | <b>92,737.76</b>          |
| <b>4. Segment Liabilities:</b>                                            |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| a. Dairy                                                                  | 30,351.69                 | 30,780.54                 | 10,914.77                 | 30,351.69                 | 10,914.77                 | 27,437.31                 | 30,351.69                 | 30,780.54                 | 10,914.77                 | 30,351.69                 | 10,914.77                 | 27,437.31                 |
| b. Renewable Energy                                                       | 4,071.47                  | 2,386.29                  | 14.00                     | 4,071.47                  | 14.00                     | 3,415.90                  | 4,071.47                  | 2,386.29                  | 14.00                     | 4,071.47                  | 14.00                     | 3,415.90                  |
| c. VetCa                                                                  | 1,833.50                  | 1,745.66                  | 361.39                    | 1,833.50                  | 361.39                    | 3,215.70                  | -                         | -                         | -                         | -                         | -                         | -                         |
| d. Others                                                                 | 6.84                      | 6.04                      | 6.52                      | 6.84                      | 6.52                      | 5.12                      | -                         | -                         | -                         | -                         | -                         | -                         |
| e. Unallocated                                                            | 1,829.27                  | 4,894.72                  | 8,686.02                  | 1,829.27                  | 8,686.02                  | 2,702.89                  | 2,047.93                  | 4,800.98                  | 377.52                    | 2,047.93                  | 377.52                    | 2,562.22                  |
| <b>Total</b>                                                              | <b>38,092.77</b>          | <b>39,813.25</b>          | <b>19,982.69</b>          | <b>38,092.77</b>          | <b>19,982.69</b>          | <b>36,776.92</b>          | <b>36,471.08</b>          | <b>37,967.81</b>          | <b>11,306.28</b>          | <b>36,471.08</b>          | <b>11,306.28</b>          | <b>33,415.43</b>          |

*Heritawansari*



**HERITAGE FOODS LIMITED**  
(Formerly known as M/s. Heritage Foods (India) Limited)  
CIN : L15209TG1992PLC014332  
AN ISO: 22000 CERTIFIED COMPANY





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OF HERITAGE

Heritage Foods Limited  
Unaudited Balance Sheet as at September 30, 2017  
(All amounts in Lakhs Rupees except as otherwise stated)

|                                                                            |                    | (Rs. in lakhs)  |                    |
|----------------------------------------------------------------------------|--------------------|-----------------|--------------------|
| Particulars                                                                | Consolidated       |                 | Standalone         |
|                                                                            | As at              | As at           | As at              |
|                                                                            | September 30, 2017 | March 31, 2017  | September 30, 2017 |
| <b>I ASSETS</b>                                                            |                    |                 |                    |
| (1) Non-current assets                                                     |                    |                 |                    |
| Property, plant and equipment                                              | 32760.61           | 29,426.27       | 31069.02           |
| Capital work-in-progress                                                   | 664.89             | 756.06          | 664.89             |
| Investment property                                                        | 405.79             | 124.15          | 405.79             |
| Other Intangible assets                                                    | 1972.13            | 48.88           | 1972.13            |
| Investment in subsidiaries and associates                                  | 56.27              | 56.26           | 1585.68            |
| Financial assets                                                           |                    |                 |                    |
| (i) Investments                                                            | 56010.28           | 29.49           | 56010.28           |
| (ii) Share Application Money Pending Allotment                             | 0.00               | 43,860.21       |                    |
| (iii) Loans                                                                | 410.71             | 1,467.26        | 393.03             |
| (iv) Others                                                                | 81.58              | 72.53           | 81.58              |
| Deferred tax assets (Net)                                                  | 0.00               | -               | 0.00               |
| Other non-current assets                                                   | 679.54             | 210.46          | 674.12             |
| <b>Total Non-Current Assets</b>                                            | <b>93041.80</b>    | <b>76051.57</b> | <b>92856.52</b>    |
| (2) Current assets                                                         |                    |                 |                    |
| Inventories                                                                | 7600.06            | 12,268.96       | 7074.21            |
| Financial assets                                                           |                    |                 |                    |
| (i) Investments                                                            | 1.17               | 1.17            | 1.17               |
| (ii) Trade receivables                                                     | 2197.14            | 1,548.09        | 1707.29            |
| (iii) Cash and cash equivalents                                            | 6152.04            | 4,597.24        | 6105.39            |
| (iv) Bank balances other than (iii) above                                  | 884.12             | 896.99          | 125.99             |
| (v) Loans                                                                  | 475.69             | 645.61          | 463.92             |
| (v) Others                                                                 | 4.17               | 16.77           | 4.17               |
| Current tax assets (Net)                                                   | 350.48             | 109.09          | 350.47             |
| Other current assets                                                       | 717.97             | 339.10          | 561.92             |
| Disposal group - assets held for sale                                      | 361.31             | 411.01          |                    |
| <b>Total Current Assets</b>                                                | <b>18744.15</b>    | <b>20834.04</b> | <b>16394.53</b>    |
| <b>Total Assets</b>                                                        | <b>111785.95</b>   | <b>96885.61</b> | <b>109251.05</b>   |
| <b>II EQUITY AND LIABILITIES</b>                                           |                    |                 |                    |
| (1) Equity                                                                 |                    |                 |                    |
| Equity share capital                                                       | 2319.90            | 2,319.90        | 2319.90            |
| Other Equity                                                               | 70280.73           | 56,724.79       | 70460.07           |
| <b>Equity Attributable to the Owners of the Company</b>                    | <b>72600.63</b>    | <b>59044.69</b> | <b>72779.97</b>    |
| Non-controlling interest                                                   | 1092.55            | 1,064.00        |                    |
| <b>Total Equity</b>                                                        | <b>73693.18</b>    | <b>60108.69</b> | <b>72779.97</b>    |
| (2) LIABILITIES                                                            |                    |                 |                    |
| (a) Non-current liabilities                                                |                    |                 |                    |
| Financial liabilities                                                      |                    |                 |                    |
| (i) Borrowings                                                             | 11520.22           | 7,377.04        | 11129.43           |
| (ii) Other financial                                                       | 142.83             | 1,057.82        | 0.00               |
| Provisions                                                                 | 509.17             | 489.58          | 501.80             |
| Deferred tax liabilities (Net)                                             | 1948.43            | 1,945.13        | 1887.17            |
| Government grant                                                           | 9.23               | 37.66           | 9.23               |
| Other non current liabilities                                              | -                  | -               | -                  |
| <b>Total Non-Current Liabilities</b>                                       | <b>14129.88</b>    | <b>10907.23</b> | <b>13527.63</b>    |
| (b) Current liabilities                                                    |                    |                 |                    |
| Financial liabilities                                                      |                    |                 |                    |
| (i) Borrowings                                                             | 3846.53            | 6,762.23        | 3455.42            |
| (ii) Trade Payables                                                        | 7093.14            | 6,019.91        | 6842.85            |
| (iii) Other financial liabilities                                          | 10747.38           | 11,622.03       | 10581.71           |
| Current tax liability (Net)                                                | 10.25              | 101.47          | 0.00               |
| Provisions                                                                 | 890.31             | 612.02          | 878.85             |
| Government grant                                                           | 1.88               | 9.39            | 1.88               |
| Other current liabilities                                                  | 1221.32            | 742.51          | 1182.74            |
| Disposal group - liabilities directly associated with assets held for sale | 152.08             | 0.12            | -                  |
| <b>Total Current Liabilities</b>                                           | <b>23962.89</b>    | <b>25869.69</b> | <b>22943.45</b>    |
| <b>Total Liabilities</b>                                                   | <b>38092.77</b>    | <b>36776.92</b> | <b>36471.08</b>    |
| <b>Total Equity and Liabilities</b>                                        | <b>111785.95</b>   | <b>96885.61</b> | <b>109251.05</b>   |



**HERITAGE FOODS LIMITED**  
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**Notes:**  
Effective 1 April 2017, the Company has adopted Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Accounting Standards) Rules, 2015. Accordingly, the above financial results have been prepared in accordance with the recognition and measurement principles laid down under Ind AS 34, Interim Financial Reporting. Further, the financial results for the above comparable periods have been restated to comply with Ind-AS.

**2. Reconciliation of total comprehensive income**

| Particulars                                                             | Consolidated   |                 |                 | Standalone     |                 |                 |
|-------------------------------------------------------------------------|----------------|-----------------|-----------------|----------------|-----------------|-----------------|
|                                                                         | Quarter Ended  | Half Year Ended | Year Ended      | Quarter Ended  | Half Year Ended | Year Ended      |
|                                                                         | 30.09.2016     | 30.09.2016      | 31.03.2017      | 30.09.2016     | 30.09.2016      | 31.03.2017      |
| Profit after tax as per previous GAAP (A)                               | 1569.82        | 3222.14         | 6681.89         | 1569.83        | 3222.17         | 6682.46         |
| Profit after tax of trusts which were not consolidated under IGAAP* (B) | 76.27          | 137.70          | 267.86          |                |                 |                 |
| <b>Adjustments</b>                                                      |                |                 |                 |                |                 |                 |
| Provision for expected credit loss - trade receivables                  | 0.05           | 0.91            | 7.08            | 0.05           | 0.91            | 7.08            |
| Remeasurement gain or loss on net defined benefit plan                  |                |                 | -0.98           |                |                 | -7.17           |
| Borrowing - transaction cost adjustment                                 | 7.68           | 2.34            | -8.63           | 7.68           | 2.34            | -8.63           |
| Other adjustments                                                       |                | -0.02           | 2.70            |                |                 |                 |
| Tax effect of above                                                     | -2.68          | -1.12           | 0.88            | -2.68          | -1.12           | 3.02            |
| <b>Total adjustments (C)</b>                                            | <b>5.06</b>    | <b>2.10</b>     | <b>1.04</b>     | <b>5.06</b>    | <b>2.12</b>     | <b>-5.70</b>    |
| Profit after tax as per Ind AS (A+B+C)                                  | 1651.15        | 3361.94         | 6950.79         | 1574.90        | 3224.29         | 6676.77         |
| Other comprehensive income (post tax) (D)                               | 0.23           | 0.39            | 29056.74        | 0.23           | 0.39            | 29060.79        |
| <b>Total comprehensive income as per Ind AS (C+D)</b>                   | <b>1651.38</b> | <b>3362.33</b>  | <b>36007.53</b> | <b>1575.13</b> | <b>3224.67</b>  | <b>35737.56</b> |

\* Heritage Farmers Welfare Trust and Heritage Employee Welfare Trust were not required to be consolidated under IGAAP. As per Ind AS 110- Consolidated Financial Statements requirement, both the trusts are consolidated.

**3. Reconciliation of total equity as at 31st March 2017**

| Particulars                                                                            | Consolidated    | Standalone      |
|----------------------------------------------------------------------------------------|-----------------|-----------------|
| Total Equity (shareholders' fund) as per previous GAAP (A)                             | 30067.51        | 30345.16        |
| Non controlling interest of Trusts which were not consolidated under IGAAP* (B)        | 1064.00         | -               |
| <b>Adjustments</b>                                                                     |                 |                 |
| Fair valuation of FVTOCI Investments                                                   | 29063.73        | 29063.73        |
| Provision for expected credit loss - trade receivables                                 | -0.47           | -0.47           |
| Borrowing - transaction cost adjustment                                                | -69.37          | -69.37          |
| Government grant - Transferred from capital reserve to deferred government liabilities | -47.06          | -47.06          |
| Tax effect of above adjustments                                                        | 30.35           | 30.35           |
| <b>Total adjustments (C)</b>                                                           | <b>28977.17</b> | <b>28977.17</b> |
| <b>Total equity as per Ind AS (A+B+C)</b>                                              | <b>60108.68</b> | <b>59322.33</b> |

\* Heritage Farmers Welfare Trust and Heritage Employee Welfare Trust were not required to be consolidated under IGAAP. As per Ind AS 110- Consolidated Financial Statements requirement, both the trusts are consolidated.

4. The Ind AS compliant financial results and other financial information pertaining to corresponding quarter and six months period ended 30 September 2016 and year ended 31 March 2017, have been compiled by the management after making necessary adjustments in accordance with Ind AS and the management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs. This has not been subject to any limited review or audit.

5. The National Company Law Tribunal ("NCLT") for the state of Telangana and Andhra Pradesh has approved the Composite Scheme of Arrangement (the "Scheme") between the Company, Heritage Foods Retail Limited ("HFRL"), Future Retail Limited ("FRL") and their respective shareholders and creditors vide its order dated 3 May 2017. Based on the internal evaluation and the advice from an independent expert, management of the Company determined that accounting treatment prescribed in the Scheme shall be followed. Accordingly, the NCLT approved composite scheme of demerger have been accounted for in accordance with the Scheme.

6. Pursuant to the terms of the Scheme duly approved by the NCLT vide its order dated 3 May 2017, HFRL has transferred its retail undertakings to FRL in consideration of 17,847,420 equity shares of FRL. HFRL entered into an agreement with FRL which provides additional terms and conditions for implementation of the Scheme. On 27th July 2017 the above shares have been allotted to the Company by FRL and listed with BSE & NSE for trading on 1st September 2017.

7. Group reports (i) Dairy (ii) Renewable Energy and (iii) VetCa as operating segments in accordance with Ind AS 108 on 'Operating Segments'. The smaller operating segment not separately reportable have been grouped under the 'Others' segment.

8. In accordance with the accounting principles enunciated in Indian Accounting Standards (IND AS) - 8, Accounting Policies, Changes in Accounting Estimates and Errors, during the quarter and six months ended 30 September 2017, the management has carried out certain adjustments to the segments results and segment assets and liabilities for the quarter ended 30 June 2017 and for the year ended 31 March 2017 to comply with the requirements of Ind AS 108.

9. The Statutory Auditors have conducted a limited review of accounts for the aforesaid period.

10. The above results for the quarter ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 9, 2017

11. The Company has sub-divided one equity share with face value of Rs.10/- each into two equity shares with face value of Rs.5/- each fully paid-up in its Extra-Ordinary General Meeting held on 26 September 2017. The effect of the same has been considered on the earnings per equity shares of all the periods presented.

12. Figures of previous periods/year does not include figures of Retail, Agri, Bakery and VetCa in the Standalone financial result as they have been considered as discontinued operations. Further, figures of previous periods/year does not include figures of Retail, Agri, Bakery, Heritage Conpro Limited and Heritage Employees Welfare Trust in the consolidated financial result as they have been considered as discontinued operations.

13. The assets and liabilities of disposal group are related to Heritage Employees Welfare Trust.

For and on behalf of the Board

*N Bhuvaneshwari*  
N Bhuvaneshwari

Vice Chairperson & Managing Director  
DIN -00003741

Date: November 9, 2017  
Place: Hyderabad



**HERITAGE FOODS LIMITED**  
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CIN : L15209TG1992PLC014332  
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25  
YEARS  
OF HERITAGE

**Ref: SECT: STOC: 74 – 17**

9<sup>th</sup> November, 2017

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

Dear Sir / Madam,

**Sub: Limited Review Report on the Un-audited Financial Results (Standalone & Consolidated) for the Quarter / Half year ended 30<sup>th</sup> September, 2017**

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

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter / Half year ended 30<sup>th</sup> September, 2017, was approved by the Board of Directors at their meeting held on 9<sup>th</sup> November, 2017 were reviewed by M/s. Walker & Chandiook & Co LLP, Statutory Auditors of the Company. A Copy of the review report is enclosed.

Kindly take note of the same on record.

Thanking you,

Yours Faithfully,

**For HERITAGE FOODS LIMITED**

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



Encl: a/a



**HERITAGE FOODS LIMITED**

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

CIN : L15209TG1992PLC014332

**AN ISO: 22000 CERTIFIED COMPANY**



# Walker Chandiok & Co LLP

**Walker Chandiok & Co LLP**  
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## **Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Heritage Foods Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Heritage Foods Limited ("the Company") for the quarter ended 30 September 2017 and year to date results for the period 1 April 2017 and 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2016, the corresponding year to date from 1 April 2016 to 30 September 2016 and for the previous year ended 31 March 2017 including the reconciliation of net profit under Indian Accounting Standards (Ind AS) of the aforementioned periods with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

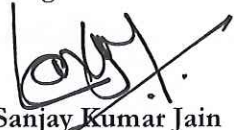
# Walker Chandiok & Co LLP

3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to note 5 to the Statement for the quarter and six months period ended 30 September 2017 in relation to the accounting treatment of the Composite Scheme of Arrangement (the "Scheme") between the Company, Heritage Foods Retail Limited, Future Retail Limited and their respective shareholders and creditors. As explained, on the basis of internal evaluation and the advice from an independent expert, management has adopted the accounting treatment as referred to under the Scheme. Our review report is not modified in respect of this matter.
5. The comparative financial information included in the Statement for the immediately preceding quarter ended 30 June 2017 were reviewed by the Company's predecessor auditors, vide their unmodified review report dated 10 August 2017, read with note 8, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

  
For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

  
per Sanjay Kumar Jain  
Partner  
Membership No. 207660



Place: Hyderabad

Date: 9 November 2017

# Walker Chandiok & Co LLP

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## **Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Heritage Foods Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Heritage Foods Limited ('the Company') and its subsidiaries (the Company and its subsidiary together referred to as 'the Group') and its associate for the quarter ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2016, the corresponding year to date from 1 April 2016 to 30 September 2016 and for the previous year ended 31 March 2017 including the reconciliation of net profit under Indian Accounting Standards (Ind AS) of the aforementioned periods with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. This Statement includes the results of the following subsidiaries and associate:

#### **Subsidiaries:**

- a) Heritage Foods Retail Limited
- b) Heritage Employees Welfare Trust
- c) Heritage Farmers Welfare Trust

#### **Associate:**

- a) SKIL Raigam Power (India) Limited

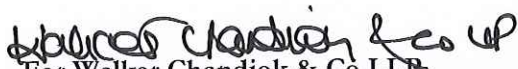
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical



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procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 5 to the Statement for the quarter and six months period ended 30 September 2017 in relation to the accounting treatment of the Composite Scheme of Arrangement (the "Scheme") between the Company, Heritage Foods Retail Limited, Future Retail Limited and their respective shareholders and creditors. As explained, on the basis of internal evaluation and the advice from an independent expert, management has adopted the accounting treatment as referred to under the Scheme. Our review report is not modified in respect of this matter.
6. We did not review the interim financial information in respect of two subsidiaries, included in the Statement, whose interim financial information reflects total assets ₹1,251.45 Lakhs and ₹1,243.76 Lakhs as at 30 September 2017 and 31 March 2017, respectively, total revenues of ₹115.20 Lakhs and ₹220.60 Lakhs for the quarter and six months ended 30 September 2017 and net profit after tax (including other comprehensive income) of ₹12.77 Lakhs and ₹28.54 Lakhs for the quarter and six months ended 30 September 2017. Such interim financial information has not been reviewed and has been furnished to us by the Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, is based solely on such financial information certified by the Management. Our review report is not modified in respect of this matter.
7. The comparative financial information included in the Statement for the immediately preceding quarter ended 30 June 2017 were reviewed by the Company's predecessor auditors, vide their unmodified review report dated 10 August 2017, read with note 8, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

  
For Walker Chandio & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013

  
per Sanjay Kumar Jain  
Partner  
Membership No. 207660



Place: Hyderabad  
Date: 9 November 2017