



25
YEARS
OF HERITAGE

Ref: SECT: STOC: 7 – 18

30th January, 2019

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

To
The Manager,
Listing Department,
National Stock Exchange of India 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/Nine months ended 31st December, 2018

Ref: Stock Code: 519552 / HERITGFOOD

Please find enclosed herewith the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter / nine months ended 31st December, 2018. 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





25
YEARS
OF HERITAGE

HERITAGE FOODS LIMITED

Registered Office: 6-3-541/C, Adjacent to NIMS, Punjagutta, Hyderabad - 500 082
CIN: L15209TG1992PLC014332, website: www.heritagefoods.in, Tel.No: 040-23391221/23391222 Fax: 30685458, email: hfl@heritagefoods.in

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018**

(Amount in lakhs of ₹ unless otherwise stated)

| Sl. No | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-----------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2018 (Unaudited) | 30.09.2018 (Unaudited) | 31.12.2017 (Unaudited) | 31.12.2018 (Unaudited) | 31.12.2017 (Unaudited) | 31.03.2018 (Audited) |
| 1 | Revenue | | | | | | |
| | a. Revenue from operations | 61,004.19 | 61,215.34 | 57,152.33 | 185,712.94 | 178,890.22 | 234,401.10 |
| | b. Other income | 185.29 | 171.11 | 117.83 | 540.74 | 406.01 | 716.95 |
| | c. Fair value gain on fair value through profit or loss (FVTPL) equity securities | 5,311.32 | - | - | - | 34,620.16 | 39,537.07 |
| | d. Gain due to changes in fair value of derivative liabilities | - | 14,620.62 | 281.08 | 6,451.70 | - | - |
| | Total income | 66,500.80 | 76,007.07 | 57,551.24 | 192,705.38 | 213,916.39 | 274,655.12 |
| 2 | Expenses | | | | | | |
| | a. Cost of materials consumed | 47,732.52 | 44,163.56 | 45,603.33 | 136,800.54 | 137,901.35 | 181,869.02 |
| | b. Excise duty | - | - | - | - | 33.26 | 33.26 |
| | c. Purchases of stock-in-trade | 1,341.14 | 1,284.64 | 2,016.66 | 5,105.75 | 11,022.19 | 13,017.18 |
| | d. Changes in inventories of finished goods, semi finished goods, stock in-trade and work-in-progress | (794.99) | 2,604.64 | (1,693.85) | 4,848.00 | (1,726.81) | (4,305.13) |
| | e. Employee benefits expenses | 3,520.29 | 3,615.46 | 3,002.56 | 10,501.58 | 9,085.59 | 12,014.23 |
| | f. Finance costs | 479.79 | 446.55 | 450.28 | 1,471.17 | 1,208.90 | 1,745.45 |
| | g. Depreciation and amortization expense | 1,116.47 | 1,097.86 | 934.11 | 3,262.47 | 2,689.21 | 3,698.54 |
| | h. Impairment losses | - | 15.95 | - | 15.95 | - | 40.28 |
| | i. Other expenses | 4,789.30 | 4,810.23 | 4,581.81 | 14,861.30 | 14,289.02 | 19,031.11 |
| | j. Loss due to changes in fair value of derivative liabilities | 5,311.32 | - | - | - | 33,786.95 | 38,703.86 |
| | k. Fair value loss on FVTPL equity securities | - | 14,620.62 | 281.08 | 6,451.70 | - | - |
| | Total expenses | 63,495.84 | 72,659.51 | 55,175.98 | 183,318.46 | 208,289.66 | 265,847.80 |
| 3 | Profit before tax | 3,004.96 | 3,347.56 | 2,375.26 | 9,386.92 | 5,626.73 | 8,807.32 |
| 4 | Tax expense | | | | | | |
| | a. Current tax | 1,009.00 | 1,285.00 | 715.39 | 3,173.00 | 1,910.39 | 2,829.39 |
| | b. Deferred tax expense/(benefit), net | 38.20 | 66.17 | 158.25 | 268.36 | (270.58) | (60.23) |
| 5 | Profit for the period/year | 1,957.76 | 1,996.39 | 1,501.62 | 5,945.56 | 3,986.92 | 6,038.16 |
| 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 taxes | (19.46) | (19.45) | - | (58.37) | - | (77.82) |
| | (ii) Net gain/(loss) on fair value through OCI equity securities | 1,771.33 | (4,875.26) | (48.72) | (2,151.65) | 11,587.88 | 13,182.25 |
| 7 | Total comprehensive income/(loss) for the period/year | 3,709.63 | (2,898.32) | 1,452.90 | 3,735.54 | 15,574.80 | 19,142.59 |
| 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 | | | | | | 75,480.76 |
| 10 | Earnings per equity share ("EPES") | | | | | | |
| | (1) Basic EPES (not annualised) (in absolute ₹ terms) | 4.22 | 4.30 | 3.24 | 12.81 | 8.59 | 13.01 |
| | (2) Diluted EPES (not annualised) (in absolute ₹ terms) | 4.22 | 4.30 | 3.24 | 12.81 | 8.59 | 13.01 |



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



Standalone Segment Information

(Amount in lakhs of ₹ unless otherwise stated)

| Sl. No | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|----------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2018 (Unaudited) | 30.09.2018 (Unaudited) | 31.12.2017 (Unaudited) | 31.12.2018 (Unaudited) | 31.12.2017 (Unaudited) | 31.03.2018 (Audited) |
| 1 | Segment revenue | | | | | | |
| | a. Dairy | 59,744.04 | 60,133.81 | 56,196.14 | 181,746.95 | 175,110.75 | 229,671.55 |
| | b. Renewable energy | 179.80 | 443.67 | 126.43 | 954.67 | 517.78 | 685.93 |
| | c. Feed | 1,055.79 | 916.41 | 935.61 | 2,856.99 | 2,651.89 | 3,591.71 |
| | d. Others | 161.68 | 46.11 | 9.96 | 820.23 | 1,104.40 | 1,104.40 |
| | Total | 61,141.31 | 61,540.00 | 57,268.14 | 186,378.84 | 179,384.82 | 235,053.59 |
| | Less: Inter segment revenue | 137.12 | 324.66 | 115.81 | 665.90 | 494.60 | 652.49 |
| | Income from operations | 61,004.19 | 61,215.34 | 57,152.33 | 185,712.94 | 178,890.22 | 234,401.10 |
| 2 | Segment results | | | | | | |
| | Profit before finance costs, tax and other un-allocable items | | | | | | |
| | a. Dairy | 3,517.15 | 3,595.04 | 2,924.61 | 10,511.71 | 6,336.78 | 10,096.16 |
| | b. Renewable energy | 60.83 | 315.30 | 30.93 | 608.05 | 244.94 | 317.81 |
| | c. Feed | (69.74) | (95.81) | (96.75) | (245.02) | (263.98) | (359.89) |
| | d. Others | 37.94 | 10.09 | 0.79 | 108.67 | 45.00 | 44.65 |
| | Total | 3,546.18 | 3,824.62 | 2,859.58 | 10,983.41 | 6,362.74 | 10,098.73 |
| | Less: i. Finance costs | 479.79 | 446.55 | 450.28 | 1,471.17 | 1,208.90 | 1,745.45 |
| | ii. Other un-allocable expenses | 5,380.55 | 14,664.85 | 323.07 | 6,613.66 | 34,170.72 | 39,124.81 |
| | Add: i. Interest income | 7.80 | 9.72 | 7.97 | 32.64 | 19.43 | 37.76 |
| | ii. Other un-allocable income | 5,311.32 | 14,624.62 | 281.06 | 6,455.70 | 34,624.18 | 39,541.09 |
| | Profit before tax | 3,004.96 | 3,347.56 | 2,375.26 | 9,386.92 | 5,626.73 | 8,807.32 |
| 3 | Segment assets | | | | | | |
| | a. Dairy | 55,161.53 | 46,579.11 | 46,178.59 | 55,161.53 | 46,178.59 | 52,916.91 |
| | b. Renewable energy | 6,461.94 | 6,541.95 | 6,691.00 | 6,461.94 | 6,691.00 | 6,631.01 |
| | c. Feed | 173.55 | 140.55 | 127.71 | 173.55 | 127.71 | 125.58 |
| | d. Others | - | - | - | - | - | - |
| | e. Unallocated | 101,420.59 | 93,600.70 | 101,450.01 | 101,420.59 | 101,450.01 | 108,868.05 |
| | Total | 163,217.61 | 146,862.31 | 154,447.31 | 163,217.61 | 154,447.31 | 168,541.55 |
| 4 | Segment liabilities | | | | | | |
| | a. Dairy | 40,822.12 | 33,335.56 | 36,478.00 | 40,822.12 | 36,478.00 | 42,309.00 |
| | b. Renewable energy | 2,988.92 | 3,139.79 | 3,891.33 | 2,988.92 | 3,891.33 | 3,682.29 |
| | c. Feed | 209.46 | 209.46 | 334.48 | 209.46 | 334.48 | 275.63 |
| | d. Others | - | - | - | - | - | - |
| | e. Unallocated | 38,779.62 | 33,469.65 | 39,510.62 | 38,779.62 | 39,510.62 | 44,473.97 |
| | Total | 82,800.12 | 70,154.46 | 80,214.43 | 82,800.12 | 80,214.43 | 90,740.89 |

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1. The unaudited standalone financial results for the quarter and nine months ended 31 December 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30 January 2019.
2. The unaudited standalone financial results for the quarter and nine months ended 31 December 2018 were subject to a limited review by the statutory auditors of the Company.
3. As per Ind AS 108 - Operating Segments, the Company has identified Dairy, Renewable energy and Feed as reportable segments.
4. The Company has adopted Ind AS 115 using modified retrospective application method with effect from 1 April 2018 and accordingly these standalone financial results are prepared in accordance with recognition and measurement principles laid down in Ind AS 115, Revenue from Contracts with Customers. There is no impact of adoption of Ind AS 115 on revenue on standalone financial results.
5. Figures of previous periods/year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

N Bhuvaneshwari
Vice Chairperson and Managing Director
DIN - 00003741

Date: 30 January 2019
Place: Hyderabad



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



HERITAGE FOODS LIMITED
Registered Office: 6-3-541/C, Adjacent to NIMS, Panjagutta, Hyderabad - 500 082
CIN: L15209TG1992PLC014332, website: www.heritagefoods.in, Tel.No: 040-23391221/23391222 Fax: 30685458, email: hf@heritagefoods.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018
(Amount in lakhs of ₹ unless otherwise stated)

| Sl. No | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-----------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2018 (Unaudited) | 30.09.2018 (Unaudited) | 31.12.2017 (Unaudited) | 31.12.2018 (Unaudited) | 31.12.2017 (Unaudited) | 31.03.2018 (Audited) |
| 1 | Revenue | | | | | | |
| a | Revenue from operations | 61,875.61 | 61,936.98 | 57,893.20 | 187,972.65 | 181,179.24 | 237,341.93 |
| b | Other income | 214.18 | 180.34 | 111.87 | 586.07 | 434.51 | 767.28 |
| c | Fair value gain on FVTPL equity securities | 5,311.32 | - | - | - | 34,620.16 | 39,537.07 |
| d | Gain due to changes in fair value of derivative liabilities | - | 14,620.62 | 281.08 | 6,451.70 | - | - |
| | Total income | 67,401.11 | 76,737.94 | 58,286.15 | 195,010.42 | 216,233.91 | 277,646.28 |
| 2 | Expenses | | | | | | |
| a | Cost of materials consumed | 48,769.29 | 44,979.28 | 46,436.89 | 139,463.90 | 140,501.68 | 185,194.45 |
| b | Excise duty | - | - | - | - | 33.26 | 33.26 |
| c | Purchases of stock-in-trade | 759.24 | 724.90 | 1,514.38 | 3,375.34 | 9,626.61 | 11,086.15 |
| d | Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress | (821.61) | 2,637.09 | (1,708.71) | 4,862.86 | (1,747.83) | (4,338.78) |
| e | Employee benefits expenses | 3,658.99 | 3,747.22 | 3,104.51 | 10,885.67 | 9,388.68 | 12,418.29 |
| f | Finance costs | 499.48 | 458.84 | 477.19 | 1,517.47 | 1,269.14 | 1,824.22 |
| g | Depreciation and amortization expense | 1,141.15 | 1,121.00 | 955.02 | 3,332.86 | 2,750.81 | 3,782.64 |
| h | Impairment losses | - | 15.95 | - | 15.95 | - | 40.28 |
| i | Other expenses | 5,013.93 | 4,980.75 | 4,785.96 | 15,423.74 | 14,815.30 | 19,912.32 |
| j | Loss due to changes in fair value of derivative liabilities | 5,311.32 | - | - | - | 33,786.95 | 38,703.86 |
| k | Fair value loss on FVTPL equity securities | - | 14,620.62 | 281.08 | 6,451.70 | - | - |
| | Total expenses | 64,331.79 | 73,285.65 | 55,846.32 | 185,329.49 | 210,424.60 | 268,656.69 |
| 3 | Profit before share of loss of an associate and a joint venture from continuing operations | 3,069.32 | 3,452.29 | 2,439.83 | 9,680.93 | 5,809.31 | 8,989.59 |
| 4 | Share of loss of an associate and a joint venture | 10.42 | 7.47 | 1.15 | 22.91 | 1.16 | 9.48 |
| 5 | Profit before tax from continuing operations | 3,058.90 | 3,444.82 | 2,438.68 | 9,658.02 | 5,808.15 | 8,980.11 |
| 6 | Tax expense | | | | | | |
| a | Current tax | 1,005.72 | 1,291.72 | 680.44 | 3,191.53 | 1,875.44 | 2,799.64 |
| b | Deferred tax expense/(benefit), net | 27.96 | 48.94 | 86.77 | 195.01 | (347.93) | (87.47) |
| 7 | Profit for the period/year from continuing operations | 2,025.22 | 2,104.16 | 1,671.47 | 6,271.48 | 4,280.64 | 6,267.94 |
| 8 | Discontinued operations | | | | | | |
| a | Profit/(loss) before tax | (15.44) | 0.80 | 4.03 | (22.11) | 12.72 | 11.04 |
| b | Tax expense | - | 6.02 | - | 6.01 | 5.72 | 5.72 |
| 9 | Profit/(loss) for the period/year from discontinued operations | (15.44) | (5.22) | 4.03 | (28.12) | 7.00 | 5.32 |
| 10 | Profit for the period/year | 2,009.78 | 2,098.94 | 1,675.50 | 6,243.36 | 4,287.64 | 6,273.26 |
| 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 taxes | (19.46) | (19.46) | - | (58.37) | - | (72.77) |
| (ii) | Net gain/(loss) on fair value through OCI equity securities | 1,771.33 | (4,875.26) | (48.72) | (2,151.65) | 11,587.88 | 13,182.25 |
| 12 | Total comprehensive income/ (loss) for the period/year | 3,761.65 | (2,795.78) | 1,626.78 | 4,033.34 | 15,875.52 | 19,382.74 |
| 13 | to: | | | | | | |
| - | Owners of the parent | 1,890.68 | 2,021.38 | 1,630.84 | 5,990.84 | 4,214.46 | 6,277.17 |
| - | Non-controlling interest | 134.54 | 82.78 | 40.63 | 280.64 | 66.18 | (9.23) |
| 14 | Profit/(loss) for the period/year from discontinued operations attributable to: | | | | | | |
| - | Owners of the parent | - | - | - | - | - | - |
| - | Non-controlling interest | (15.44) | (5.22) | 4.03 | (28.12) | 7.00 | 5.32 |
| 15 | Total Profit/(loss) for the period/year attributable to: | | | | | | |
| - | Owners of the parent | 1,890.68 | 2,021.38 | 1,630.84 | 5,990.84 | 4,214.46 | 6,277.17 |
| - | Non-controlling interest | 119.10 | 77.56 | 44.66 | 252.52 | 73.18 | (3.91) |
| 16 | Other comprehensive income/(loss) for the period/year attributable to: | | | | | | |
| - | Owners of the parent | 1,751.87 | (4,894.72) | (48.72) | (2,210.02) | 11,587.88 | 13,109.48 |
| - | Non-controlling interest | - | - | - | - | - | - |
| 17 | Total comprehensive income/(loss) for the period/year attributable to: | | | | | | |
| - | Owners of the parent | 3,642.55 | (2,873.34) | 1,582.12 | 3,780.82 | 15,802.34 | 19,386.65 |
| - | Non-controlling interest | 119.10 | 77.56 | 44.66 | 252.52 | 73.18 | (3.91) |
| 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 | 2,319.90 |
| 19 | Other equity (attributable to the Owners of the Company) | | | | | | 75,447.15 |
| 20 | Earnings per equity share ("EPES") for continuing operations | | | | | | |
| (1) | Basic: EPES (not annualised) (in absolute ₹ terms) | 4.07 | 4.36 | 3.51 | 12.91 | 9.08 | 13.53 |
| (2) | Diluted EPES (not annualised) (in absolute ₹ terms) | 4.07 | 4.36 | 3.51 | 12.91 | 9.08 | 13.53 |
| 21 | EPES for discontinued operations | | | | | | |
| (1) | Basic (Not annualised) (in absolute Rs. terms) | - | - | - | - | - | - |
| (2) | Diluted (Not annualised) (in absolute Rs. terms) | - | - | - | - | - | - |
| 22 | EPES for continuing and discontinued operations | | | | | | |
| (1) | Basic (Not annualised) (in absolute Rs. terms) | 4.07 | 4.36 | 3.51 | 12.91 | 9.08 | 13.53 |
| (2) | Diluted (Not annualised) (in absolute Rs. terms) | 4.07 | 4.36 | 3.51 | 12.91 | 9.08 | 13.53 |

Abhinav Varrieri

Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

| Sl. No | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|----------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2018 (Unaudited) | 30.09.2018 (Unaudited) | 31.12.2017 (Unaudited) | 31.12.2018 (Unaudited) | 31.12.2017 (Unaudited) | 31.03.2018 (Audited) |
| 1 | Segment revenue | | | | | | |
| | a. Dairy | 59,744.04 | 60,133.81 | 56,196.14 | 181,746.95 | 175,110.75 | 229,671.55 |
| | b. Renewable energy | 179.80 | 443.67 | 126.43 | 954.67 | 517.78 | 685.93 |
| | c. Feed | 1,835.84 | 1,578.79 | 1,734.18 | 4,912.28 | 5,129.12 | 6,742.56 |
| | d. Others | 366.10 | 186.97 | 135.10 | 1,294.93 | 1,414.04 | 1,535.05 |
| | Total | 62,125.78 | 62,343.24 | 58,191.85 | 188,908.83 | 182,171.69 | 238,635.09 |
| | Less: Inter segment revenue | 250.17 | 406.26 | 298.65 | 936.18 | 992.45 | 1,293.16 |
| | Income from operations | 61,875.61 | 61,936.98 | 57,893.20 | 187,972.65 | 181,179.24 | 237,341.93 |
| 2 | Segment results | | | | | | |
| | Profit before finance costs, tax and other un-allocable items | | | | | | |
| | a. Dairy | 3,517.15 | 3,595.04 | 2,924.61 | 10,511.71 | 6,336.78 | 10,096.16 |
| | b. Renewable energy | 60.83 | 315.30 | 30.93 | 608.05 | 244.94 | 317.81 |
| | c. Feed | (145.94) | (51.10) | (23.38) | (188.90) | (306.94) | (317.39) |
| | d. Others | 157.79 | 79.50 | 29.13 | 349.14 | 74.39 | (43.60) |
| | Total | 3,589.83 | 3,938.74 | 2,961.29 | 11,280.00 | 6,349.17 | 10,052.98 |
| | Share of loss of an associate and a joint venture | (10.42) | (7.47) | (1.15) | (22.91) | (1.16) | (9.48) |
| | Less: i. Finance costs | 499.48 | 458.84 | 477.19 | 1,517.47 | 1,269.14 | 1,824.22 |
| | ii. Other un-allocable expenses | 5,356.80 | 14,670.44 | 339.62 | 6,602.25 | 33,942.48 | 38,867.05 |
| | Add: i. Interest income | 24.46 | 18.20 | 14.28 | 64.97 | 47.59 | 86.80 |
| | ii. Other un-allocable income | 5,311.31 | 14,624.63 | 281.07 | 6,455.68 | 34,624.17 | 39,541.08 |
| | Total profit before tax | 3,058.90 | 3,444.82 | 2,438.68 | 9,658.02 | 5,808.15 | 8,980.11 |
| 3 | Segment assets | | | | | | |
| | a. Dairy | 55,161.53 | 46,579.11 | 46,178.59 | 55,161.53 | 46,178.59 | 52,916.92 |
| | b. Renewable energy | 6,461.94 | 6,541.95 | 6,691.00 | 6,461.94 | 6,691.00 | 6,631.01 |
| | c. Feed | 4,084.06 | 3,359.49 | 3,087.06 | 4,084.06 | 3,087.06 | 3,040.20 |
| | d. Others | 1,076.57 | 989.34 | 918.94 | 1,076.57 | 918.94 | 834.41 |
| | e. Unallocated | 99,446.10 | 91,526.71 | 99,937.35 | 99,446.10 | 99,937.35 | 107,238.66 |
| | Total | 166,230.20 | 148,996.60 | 156,812.94 | 166,230.20 | 156,812.94 | 170,661.20 |
| 4 | Segment liabilities | | | | | | |
| | a. Dairy | 40,822.12 | 33,335.56 | 36,478.00 | 40,822.12 | 36,478.00 | 42,309.01 |
| | b. Renewable energy | 2,988.92 | 3,139.79 | 3,891.33 | 2,988.92 | 3,891.33 | 3,682.29 |
| | c. Feed | 2,150.70 | 1,375.69 | 1,739.50 | 2,150.70 | 1,739.50 | 1,392.61 |
| | d. Others | 9.96 | 7.11 | 7.42 | 9.96 | 7.42 | 9.62 |
| | e. Unallocated | 38,520.47 | 33,162.21 | 39,377.98 | 38,520.47 | 39,377.98 | 44,444.95 |
| | Total | 84,492.17 | 71,020.36 | 81,494.23 | 84,492.17 | 81,494.23 | 91,838.48 |

Heritage Foods



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1. The unaudited consolidated financial results for the quarter and nine months ended 31 December 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30 January 2019.
2. The consolidated financial results for the quarter and nine months ended 31 December 2018 were subjected to a limited review by the statutory auditors of the Company.
3. As per Ind AS 108 - Operating Segments, the Company has identified Dairy, Renewable energy and Feed as reportable segments.
4. The Company has adopted Ind AS 115 using modified retrospective application method with effect from 1 April 2018 and accordingly these consolidated financial results are prepared in accordance with recognition and measurement principles laid down in Ind AS 115, Revenue from Contracts with Customers. There is no impact of adoption of Ind AS 115 on revenue on consolidated financial results.
5. Figures of previous periods/year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

N Bhuvaneshwari

Vice Chairperson & Managing Director

DIN - 00003741

Date: 30 January 2019

Place: Hyderabad



HERITAGE FOODS LIMITED

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

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY



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Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date 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 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.
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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Sanjay Kumar Jain

Partner

Membership No. 207660

Place: Hyderabad

Date: 30 January 2019



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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date 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 subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended 31 December 2018 and the consolidated year to date results for the period 1 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 list of following subsidiaries, joint venture and associate:

Subsidiaries:

- a) Heritage Nutrivet Limited
- b) Heritage Employees Welfare Trust
- c) Heritage Farmers Welfare Trust

Joint Venture:

- a) Heritage Novandie Foods Private Limited

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 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, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiok & Co LLP

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 did not review the interim financial information of two subsidiaries included in the Statement whose interim financial information reflect total revenues of ₹219.21 lakhs and ₹515.40 lakhs for the quarter and nine months ended 31 December 2018 respectively, net profit of ₹119.10 lakhs and ₹252.51 lakhs for the quarter and nine months ended 31 December 2018 respectively. The Statement also includes the Group's share of net loss (including other comprehensive income) of ₹10.07 lakhs and ₹22.49 lakhs for the quarter and nine months ended 31 December 2018 respectively, as considered in the Statement, in respect of a joint venture, whose interim financial information have not been reviewed by us. Such interim financial information has not been reviewed and has been furnished 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 aforesaid subsidiaries and joint venture is based solely on such interim financial information certified by the Management. Our review report is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Sanjay Kumar Jain

Partner

Membership No. 207660



Place: Hyderabad

Date: 30 January 2019