



25
YEARS
OF HERITAGE

Ref: SECT: STOC: 59 – 18

31st October, 2018

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 30th September, 2018
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 30th September, 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



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 SIX MONTHS ENDED 30 SEPTEMBER 2018**

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue						
	a. Revenue from operations	61,215.34	63,493.41	60,800.73	124,708.75	121,737.88	234,401.10
	b. Other income	171.11	184.34	163.39	355.45	300.54	716.95
	c. Fair value gain on fair value through profit or loss (FVTPL) equity securities	-	2,857.60	21,027.15	-	34,901.24	39,537.07
	d. Gain due to changes in fair value of derivative liabilities	14,620.62	-	-	11,763.02	-	-
	Total income	76,007.07	66,535.35	81,991.27	136,827.22	156,939.66	274,655.12
2	Expenses						
	a. Cost of materials consumed	44,163.56	44,904.46	46,668.48	89,068.02	92,298.03	181,869.02
	b. Excise duty	-	-	-	-	33.26	33.26
	c. Purchases of stock-in-trade	1,284.64	2,479.97	2,200.09	3,764.61	9,005.53	13,017.18
	d. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	2,604.64	3,038.35	1,882.80	5,642.99	(32.95)	(4,305.13)
	e. Employee benefits expenses	3,615.46	3,365.83	3,024.56	6,981.29	6,083.03	12,014.23
	f. Finance costs	446.55	544.83	378.23	991.38	758.61	1,745.45
	g. Depreciation and amortization expense	1,097.86	1,048.14	903.26	2,146.00	1,755.09	3,698.54
	h. Impairment losses	15.95	-	-	15.95	-	40.28
	i. Other expenses	4,810.23	5,261.77	4,793.94	10,072.00	9,719.56	19,031.11
	j. Loss due to changes in fair value of derivative liabilities	-	2,857.60	21,027.15	-	34,068.02	38,703.86
	k. Fair value loss on FVTPL equity securities	14,620.62	-	-	11,763.02	-	-
	Total expenses	72,659.51	63,500.95	80,878.51	130,445.26	153,688.18	265,847.80
3	Profit before tax	3,347.56	3,034.40	1,112.76	6,381.96	3,251.48	8,807.32
4	Tax expense						
	a. Current tax	1,285.00	879.00	897.00	2,164.00	1,195.00	2,829.39
	b. Deferred tax expense/(benefit), net	66.17	163.99	(671.86)	230.16	(428.83)	(60.23)
5	Profit for the period/year	1,996.39	1,991.41	887.62	3,987.80	2,485.31	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	(19.45)	(19.46)	-	(38.91)	-	(77.82)
	(ii) Net gain/(loss) on fair value through OCI equity securities	(4,875.26)	952.28	7,010.74	(3,922.98)	11,636.59	13,182.25
7	Total comprehensive income/(loss) for the period/year	(2,898.32)	2,924.23	7,898.36	25.91	14,121.90	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)	4.30	4.29	1.91	8.59	5.36	13.01
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	4.30	4.29	1.91	8.59	5.36	13.01

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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			Six months ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Segment revenue						
	a. Dairy	60,133.81	61,869.10	59,882.19	122,002.91	118,914.61	229,671.55
	b. Renewable energy	443.67	331.20	214.72	774.87	391.35	685.93
	c. Feed	916.41	884.79	906.02	1,801.20	1,716.29	3,591.71
	d. Others	46.11	612.44	12.47	658.55	1,094.42	1,104.40
	Total	61,540.00	63,697.53	61,015.40	125,237.53	122,116.67	235,053.59
	Less: Inter segment revenue	324.66	204.12	214.67	528.78	378.79	652.49
	Income from operations	61,215.34	63,493.41	60,800.73	124,708.75	121,737.88	234,401.10
2	Segment results						
	Profit before finance costs, tax and other un-allocable items						
	a. Dairy	3,595.04	3,405.73	1,484.64	7,000.77	3,412.50	10,096.16
	b. Renewable energy	315.30	231.92	119.87	547.22	214.01	317.81
	c. Feed	(95.81)	(79.47)	(80.23)	(175.28)	(167.23)	(359.89)
	d. Others	10.09	54.43	0.10	64.52	43.87	44.65
	Total	3,824.62	3,612.61	1,524.38	7,437.23	3,503.15	10,098.73
	Less: i. Finance costs	446.55	544.83	378.23	991.38	758.61	1,745.45
	ii. Other un-allocable expenses	(14,576.39)	2,906.10	21,069.15	(11,670.29)	34,409.79	39,124.81
	Add: i. Interest income	9.72	15.12	4.59	24.84	11.47	37.76
	ii. Other un-allocable income	(14,616.62)	2,857.60	21,031.17	(11,759.02)	34,905.26	39,541.09
	Profit before tax	3,347.56	3,034.40	1,112.76	6,381.96	3,251.48	8,807.32
3	Segment assets						
	a. Dairy	46,579.11	51,180.06	37,844.25	46,579.11	37,844.25	52,916.91
	b. Renewable energy	6,541.95	6,621.50	6,786.15	6,541.95	6,786.15	6,631.01
	c. Feed	140.55	140.07	116.35	140.55	116.35	125.58
	d. Others	-	-	-	-	-	-
	e. Unallocated	93,600.70	112,574.40	102,427.18	93,600.70	102,427.18	108,868.05
	Total	146,862.31	170,516.03	147,173.93	146,862.31	147,173.93	168,541.55
4	Segment liabilities						
	a. Dairy	33,335.56	38,386.86	29,999.47	33,335.56	29,999.47	42,309.00
	b. Renewable energy	3,139.79	3,380.99	4,071.47	3,139.79	4,071.47	3,682.29
	c. Feed	209.46	211.11	334.48	209.46	334.48	275.63
	d. Others	-	-	-	-	-	-
	e. Unallocated	33,469.65	47,812.18	39,988.54	33,469.65	39,988.54	44,473.97
	Total	70,154.46	89,791.14	74,393.96	70,154.46	74,393.96	90,740.89

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**HERITAGE FOODS LIMITED**

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

CIN : L15209TG1992PLC014332

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Heritage Foods Limited Statement of Assets and Liabilities as at 30 September 2018 (Amount in lakhs of ₹ unless otherwise stated)		
Particulars	Standalone	
	As at	
	30.09.2018	31.03.2018
ASSETS		
Non-current assets		
(a) Property, plant and equipment	41,421.50	39,353.75
(b) Capital work-in-progress	1,599.40	872.71
(c) Investment property	377.84	397.21
(d) Other intangible assets	1,638.18	1,847.64
(e) Investment in subsidiaries, joint venture and associate	2,245.68	1,695.68
(f) Financial assets		
(i) Investments	84,429.40	100,115.41
(ii) Loans	413.05	394.72
(iii) Other financial assets	65.61	75.22
(g) Other non-current assets	176.34	402.66
Total Non-Current Assets	132,367.00	145,155.00
Current assets		
(a) Inventories	5,654.88	15,051.89
(b) Financial Assets		
(i) Investments	0.42	0.42
(ii) Trade receivables	1,299.81	1,010.40
(iii) Cash and cash equivalents	6,037.72	5,985.69
(iv) Bank balances other than (iii) above	156.81	116.91
(v) Loans	260.85	436.15
(vi) Other financial assets	12.39	17.47
(c) Current tax assets (net)	-	46.45
(d) Other current assets	1,072.43	721.17
Total Current Assets	14,495.31	23,386.55
Total Assets	146,862.31	168,541.55
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,319.90	2,319.90
(b) Other equity	74,387.95	75,480.76
Total Equity	76,707.85	77,800.66
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,564.80	13,830.74
(ii) Other financial liabilities	30,842.81	42,611.74
(b) Provisions	634.18	584.30
(c) Government grant	8.08	8.76
(d) Deferred tax liabilities (net)	2,386.91	1,820.75
Total non-current liabilities	48,436.78	58,856.29
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,067.74	10,222.90
(ii) Trade payables	6,059.53	6,629.11
(iii) Other financial liabilities	12,700.23	13,656.61
(b) Other current liabilities	910.59	669.45
(c) Government grant	1.60	1.61
(d) Provisions	785.43	704.92
(e) Current tax liabilities (net)	192.56	-
Total current liabilities	21,717.68	31,884.60
Total equity and liabilities	146,862.31	168,541.55

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1. The unaudited standalone financial results for the quarter and six months ended 30 September 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 31 October 2018.
2. The unaudited standalone financial results for the quarter and six months ended 30 September 2018 were subject to a limited review by the statutory auditors of the Company.
3. In accordance with the accounting principles enunciated in Ind AS - 8, Accounting Policies, Changes in Accounting Estimates and Errors, the Company has carried out certain adjustments to the previously issued standalone financial results as detailed below:

(Amount in lakhs of ₹ unless otherwise stated)

Particulars	Quarter ended 30.09.2017	Six months ended 30.09.2017
On classification of financial instruments as FVTPL	21,027.15	34,901.24
On fair value accounting of derivative liabilities	(21,027.15)	(34,068.02)
Impact of the above on profit after tax	-	833.22
Impact of the above on other comprehensive income	-	(833.22)
Increase in EPES		
Basic EPES (not annualised) (in absolute ₹ terms)	-	1.80
Diluted EPES (not annualised) (in absolute ₹ terms)	-	1.80

The impact of the above adjustments have been given in the previously issued standalone segment information.

4. As per Ind AS 108 - Operating Segments, the Company has identified Dairy, Renewable energy and Feed as reportable segments.
5. 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.
6. Figures of previous periods/year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

N Bhuvaneswari

N Bhuvaneswari

Vice Chairperson and Managing Director

DIN - 00003741

Date: 31 October 2018

Place: Hyderabad



HERITAGE FOODS LIMITED

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

CIN : L15209TG1992PLC014332

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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: hfl@heritagefoods.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2018

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	
1	Revenue						
a.	Revenue from operations	61,936.98	64,160.07	61,608.34	126,097.05	123,286.06	237,341.93
b.	Other income	180.34	191.55	172.92	371.89	322.63	767.28
c.	Fair value gain on FVTPL equity securities	-	2,857.60	21,027.15	-	34,901.24	39,537.07
d.	Gain due to changes in fair value of derivative liabilities	14,620.62	-	-	11,763.02	-	-
	Total income	76,737.94	67,209.22	82,808.41	138,231.96	158,509.93	277,646.28
2	Expenses						
a.	Cost of materials consumed	44,979.28	45,715.32	47,586.07	90,694.60	94,064.78	185,194.45
b.	Excise duty	-	-	-	-	33.26	33.26
c.	Purchases of stock-in-trade	724.90	1,891.20	1,679.13	2,616.10	8,112.23	11,086.15
d.	Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	2,637.09	3,047.39	1,967.66	5,684.48	(39.13)	(4,338.78)
e.	Employee benefits expenses	3,747.22	3,479.46	3,130.34	7,226.68	6,284.17	12,418.29
f.	Finance costs	458.84	559.15	396.39	1,017.99	791.95	1,824.22
g.	Depreciation and amortization expense	1,121.00	1,070.71	924.48	2,191.71	1,795.79	3,782.64
h.	Impairment losses	15.95	-	-	15.95	-	40.28
i.	Other expenses	4,980.75	5,429.06	5,132.65	10,409.81	10,029.34	19,912.32
j.	Loss due to changes in fair value of derivative liabilities	-	2,857.60	21,027.15	-	34,068.05	38,703.86
k.	Fair value loss on FVTPL equity securities	14,620.62	-	-	11,763.02	-	-
	Total expenses	73,285.65	64,049.89	81,843.87	131,620.34	155,140.44	268,656.69
3	Profit before share of loss of an associate and a joint venture from continuing operations	3,452.29	3,159.33	964.54	6,611.62	3,369.49	8,989.59
4	Share of loss of an associate and a joint venture	7.47	5.03	0.01	12.50	0.01	9.48
5	Profit before tax from continuing operations	3,444.82	3,154.30	964.53	6,599.12	3,369.48	8,980.11
6	Tax expense						
a.	Current tax	1,291.72	894.08	711.00	2,185.80	1,195.00	2,799.64
b.	Deferred tax expense/(benefit), net	48.94	118.11	(488.74)	167.05	(434.70)	(87.47)
7	Profit for the period/year from continuing operations	2,104.16	2,142.11	742.27	4,246.27	2,609.18	6,267.94
8	Discontinued operations						
a.	Profit/(loss) before tax	0.80	(7.47)	5.07	(6.67)	8.69	11.04
b.	Tax expense	6.02	-	5.72	6.02	5.72	5.72
9	Profit/(loss) for the period/year from discontinued operations	(5.22)	(7.47)	(0.65)	(12.69)	2.97	5.32
10	Profit for the period/year	2,098.94	2,134.64	741.62	4,233.58	2,612.15	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)	-	(38.92)	-	(72.77)
(ii)	Net gain/(loss) on fair value through OCI equity securities	(4,875.26)	952.28	7,010.74	(3,922.98)	11,636.60	13,182.25
12	Total comprehensive income/ (loss) for the period/year	(2,795.78)	3,067.46	7,752.36	271.68	14,248.75	19,382.74
13	Profit/(loss) for the period/year from continuing operations attributable to:						
- Owners of the parent		2,021.38	2,078.80	730.33	4,100.18	2,583.60	6,277.17
- Non-controlling interest		82.78	63.31	11.94	146.09	25.58	(9.23)
14	Loss for the period/year from discontinued operations attributable to:						
- Owners of the parent		(5.22)	(7.47)	(0.65)	(12.69)	2.97	5.32
- Non-controlling interest		-	-	-	-	-	-
15	Total Profit/(loss) for the period/year attributable to:						
- Owners of the parent		2,021.38	2,078.80	730.33	4,100.18	2,583.60	6,277.17
- Non-controlling interest		77.56	55.84	11.29	133.40	28.55	(3.91)
16	Other comprehensive income/(loss) for the period/year attributable to:						
- Owners of the parent		(4,894.72)	932.82	7,010.74	(3,961.90)	11,636.60	13,109.48
- Non-controlling interest		-	-	-	-	-	-
17	Total comprehensive income/(loss) for the period/year attributable to:						
- Owners of the parent		(2,873.34)	3,011.62	7,741.07	138.28	14,220.20	19,386.65
- Non-controlling interest		77.56	55.84	11.29	133.40	28.55	(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)	4.36	4.48	1.57	8.84	5.57	13.53
(2)	Diluted EPES (not annualised) (in absolute ₹ terms)	4.36	4.48	1.57	8.84	5.57	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 of Rs.5/- each for discontinued and continuing operations						
(1)	Basic (Not annualised) (in absolute Rs. terms)	4.36	4.48	1.57	8.84	5.57	13.53
(2)	Diluted (Not annualised) (in absolute Rs. terms)	4.36	4.48	1.57	8.84	5.57	13.53

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HERITAGE FOODS LIMITED

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CIN : L15209TG1992PLC014332

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Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Segment revenue						
	a. Dairy	60,133.81	61,869.10	59,882.19	122,002.91	118,914.61	229,671.55
	b. Renewable energy	443.67	331.20	214.72	774.87	391.35	685.93
	c. Feed	1,578.79	1,497.65	1,737.77	3,076.44	3,394.94	6,742.56
	d. Others	186.97	741.87	109.81	928.84	1,278.94	1,535.05
	Total	62,343.24	64,439.82	61,944.49	126,783.06	123,979.84	238,635.09
	Less: Inter segment revenue	406.26	279.75	336.15	686.01	693.78	1,293.16
	Income from operations	61,936.98	64,160.07	61,608.34	126,097.05	123,286.06	237,341.93
2	Segment results						
	Profit before finance costs, tax and other un-allocable items						
	a. Dairy	3,595.04	3,405.73	1,484.64	7,000.77	3,412.50	10,096.16
	b. Renewable energy	315.30	231.92	119.87	547.22	214.01	317.81
	c. Feed	(31.10)	8.14	(226.91)	(42.96)	(283.56)	(317.39)
	d. Others	79.50	105.64	(0.01)	185.14	44.92	(43.60)
	Total	3,938.74	3,751.43	1,377.59	7,690.17	3,387.87	10,052.98
	Share of loss of an associate and a joint venture	(7.47)	(5.03)	(0.01)	(12.50)	(0.01)	(9.48)
	Less: i. Finance costs	458.84	559.15	396.39	1,017.99	791.95	1,824.22
	ii. Other un-allocable expenses net off	(14,570.81)	2,912.86	21,061.76	(11,657.95)	34,165.00	38,867.05
	Add: i. Interest income	18.20	22.31	13.92	40.51	33.31	86.80
	ii. Other un-allocable income	(14,616.62)	2,857.60	21,031.18	(11,759.02)	34,905.26	39,541.08
	Total profit before tax	3,444.82	3,154.30	964.53	6,599.12	3,369.48	8,980.11
3	Segment assets						
	a. Dairy	46,579.11	51,180.06	37,844.25	46,579.11	37,844.25	52,916.92
	b. Renewable energy	6,541.95	6,621.50	6,786.15	6,541.95	6,786.15	6,631.01
	c. Feed	3,359.49	3,086.60	3,354.57	3,359.49	3,354.57	3,040.20
	d. Others	989.34	905.76	873.37	989.34	873.37	834.41
	e. Unallocated	91,526.71	110,692.04	100,841.18	91,526.71	100,841.18	107,238.66
	Total	148,996.60	172,485.96	149,699.52	148,996.60	149,699.52	170,661.20
4	Segment liabilities						
	a. Dairy	33,335.56	38,386.86	29,999.47	33,335.56	29,999.47	42,309.01
	b. Renewable energy	3,139.79	3,380.99	4,071.47	3,139.79	4,071.47	3,682.29
	c. Feed	1,375.69	1,174.90	2,167.98	1,375.69	2,167.98	1,392.61
	d. Others	7.11	8.93	6.84	7.11	6.84	9.62
	e. Unallocated	33,162.21	47,644.66	39,760.58	33,162.21	39,760.58	44,444.95
	Total	71,020.36	90,596.34	76,006.34	71,020.36	76,006.34	91,838.48

Abhinav



HEALTH AND HAPPINESS

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
Statement of Assets and Liabilities as at 30 September 2018
(Amount in lakhs of ₹ unless otherwise stated)

Particulars	Consolidated	
	As at	
	30.09.2018	31.03.2018
ASSETS		
Non-current assets		
(a) Property, plant and equipment	43,480.90	41,060.84
(b) Capital work-in-progress	1,657.81	872.73
(c) Investment property	377.84	397.21
(d) Other intangible assets	1,638.18	1,847.64
(e) Investment in joint venture and associate	244.28	56.78
(f) Financial assets		
(i) Investments	84,429.40	100,115.41
(ii) Loans	438.23	412.40
(iii) Other financial assets	65.61	75.22
(g) Other non-current assets	325.01	422.48
Total Non-Current Assets	132,657.26	145,260.71
Current assets		
(a) Inventories	5,844.83	15,474.92
(b) Financial Assets		
(i) Investments	0.42	0.42
(ii) Trade receivables	1,662.50	1,289.42
(iii) Cash and cash equivalents	6,067.98	6,021.21
(iv) Bank balances other than (iii) above	1,033.06	861.24
(v) Loans	261.06	437.40
(vi) Other financial assets	24.83	28.37
(c) Current tax assets (net)	-	58.60
(d) Other current assets	1,195.05	866.74
(e) Disposable group - Assets held for sale	249.61	362.17
Total Current Assets	16,339.34	25,400.49
Total Assets	148,996.60	170,661.20
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,319.90	2,319.90
(b) Other equity	74,466.72	75,447.15
Equity Attributable to the Owners of the Company	76,786.62	77,767.05
Non-controlling interest	1,189.62	1,055.67
Total Equity	77,976.24	78,822.72
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,914.81	14,230.74
(ii) Other financial liabilities	30,795.70	42,558.72
(b) Provisions	639.91	590.03
(c) Government grant	8.08	8.76
(d) Deferred tax liabilities (net)	2,363.70	1,860.64
Total non-current liabilities	48,722.20	59,248.89
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,152.84	10,414.12
(ii) Trade payables	6,265.56	6,696.29
(iii) Other financial liabilities	12,909.23	13,896.68
(b) Other current liabilities	933.02	701.33
(c) Government grant	1.60	1.61
(d) Provisions	818.20	728.97
(e) Current tax liabilities (net)	166.99	-
(f) Disposable group - liabilities related to assets held for sale	50.72	150.59
Total current liabilities	22,298.16	32,589.59
Total equity and liabilities	148,996.60	170,661.20

HERITAGE FOODS LIMITED

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

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

Regd. Off: # 6-3-541/C, Panjagutta, Hyderabad - 500 082. Telangana, INDIA. Tel.: +91-40-23391221, 23391222 Fax: 30685458 e-mail: hrf@heritagefoods.in website: www.heritagefoods.in



1. The unaudited consolidated financial results for the quarter and six months ended 30 September 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 31 October 2018.
2. The consolidated financial results for the quarter and six months ended 30 September 2018 were subjected to a limited review by the statutory auditors of the Company.
3. In accordance with the accounting principles enunciated in Ind AS - 8, Accounting Policies, Changes in Accounting Estimates and Errors, the Company has carried out certain adjustments to the previously issued consolidated financial results as detailed below:

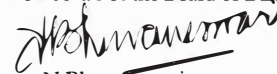
(Amount in lakhs of ₹ unless otherwise stated)

Particulars	Quarter ended 30.09.2017	Six months ended 30.09.2017
On classification of financial instruments as FVTPL	21,027.15	34,901.24
On fair value accounting of derivative liabilities	(21,027.15)	(34,068.02)
Impact of the above on profit after tax	-	833.22
Impact of the above on other comprehensive income	-	(833.22)
Increase in EPES		
Basic EPES (not annualised) (in absolute ₹ terms)	-	1.80
Diluted EPES (not annualised) (in absolute ₹ terms)	-	1.80

The impact of the above adjustments have been given in the previously issued consolidated segment information.

4. As per Ind AS 108 - Operating Segments, the Company has identified Dairy, Renewable energy and Feed as reportable segments.
5. 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.
6. 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: 31 October 2018

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 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 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.



Chartered Accountants

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

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4. We draw attention to Note 3 to the Statement which describes the adjustments applied by the Company to amend the previously issued standalone financial results for the quarter and six months ended 30 September 2017 in accordance with the requirements of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. 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: 31 October 2018

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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 2018 and the year to date results for the period 1 April 2018 to 30 September 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.
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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.



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For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Sanjay Kumar Jain

Partner

Membership No. 207660



Place: Hyderabad

Date: 31 October 2018

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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 30 September 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 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 results of the 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.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with 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 3 to the Statement which describes the adjustments applied by the Company to amend the previously issued consolidated financial results for the quarter and six months ended 30 September 2017 in accordance with the requirements of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Our review report is not modified in respect of this matter.
6. We did not review the interim financial information of two subsidiaries included in the Statement whose interim financial information reflect total revenues of ₹154.28 lakhs and ₹296.19 lakhs for the quarter and six months ended 30 September 2018 respectively, net profit (including other comprehensive income) of ₹78.11 lakhs and ₹133.41 lakhs for the quarter and six months ended 30 September 2018 respectively, total assets of ₹1,247.45 and net assets of ₹1,189.62 as at 30 September 2018. The Statement also includes the Group's share of net loss (including other comprehensive income) of ₹7.39 lakhs and ₹12.42 lakhs for the quarter and six months ended 30 September 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 the 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: 31 October 2018

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2. This Statement includes the results of the 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

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- 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.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with 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.
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For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Sanjay Kumar Jain

Partner

Membership No. 207660



Place: Hyderabad

Date: 31 October 2018