



25  
YEARS  
OF HERITAGE

Ref: SECT: STOC: 29-19  
22<sup>nd</sup> May, 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 Ltd**  
Exchange Plaza, C-1,  
G Block, Bandra - Kurla Complex,  
Bandra (East), Mumbai - 400 051

Dear Sir / Madam,

**Sub: Audited Financial Results (Standalone & Consolidated) for the Financial Year ended 31<sup>st</sup> March, 2019**

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

We wish to inform that the Board of Directors of the Company meeting held on 22<sup>nd</sup> May, 2019 approved the Audited Financial Results for the year ended 31<sup>st</sup> March, 2019 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the following documents are enclosed.

1. Audited Financial Results (Standalone & Consolidated) for the year ended 31<sup>st</sup> March, 2019, Segment Report and the statement of Assets and Liabilities of the Company.
2. Auditors Report (Standalone & Consolidated) regarding Audited Financial Results for the year ended 31<sup>st</sup> March, 2019 issued by M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Hyderabad.

The meeting of the Board of Directors commenced at 11:30 AM (IST) and concluded at 01:30 PM (IST)

This is for your information and record.

Thanking you,

**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 AUDITED STANDALONE FINANCIAL RESULTS**

**FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019**

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended		Year ended	
		31.03.2019 (Audited) (note 2)	31.12.2018 (Unaudited)	31.03.2018 (Audited) (note 2)	31.03.2018 (Audited)
<b>1</b>	<b>Revenue</b>				
	a. Revenue from operations	62,521.99	61,004.19	55,510.88	2,48,234.93
	b. Other income	568.87	185.29	310.93	1,109.60
	c. Fair value gain on fair value through profit or loss (FVTPL) equity securities	-	5,311.32	4,916.91	-
	d. Gain due to changes in fair value of derivative liabilities	6,822.09	-	-	13,109.85
	<b>Total income</b>	<b>69,912.95</b>	<b>66,500.80</b>	<b>60,738.72</b>	<b>2,62,454.38</b>
<b>2</b>	<b>Expenses</b>				
	a. Cost of materials consumed	47,286.76	47,732.52	43,967.67	1,84,087.30
	b. Excise duty	-	-	-	33.26
	c. Purchases of stock-in-trade	3,334.44	1,341.14	1,994.99	8,440.19
	d. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(1,456.65)	(794.99)	(2,578.32)	3,391.35
	e. Employee benefits expenses	3,183.64	3,520.29	2,928.64	13,685.21
	f. Finance costs	597.46	479.79	536.55	2,068.64
	g. Depreciation and amortization expense	1,108.57	1,116.47	1,009.33	4,371.04
	h. Impairment losses	350.00	-	40.28	365.95
	i. Other expenses	5,204.74	4,789.30	4,742.09	20,066.03
	j. Loss due to changes in fair value of derivative liabilities	-	5,311.32	4,916.91	-
	k. Fair value loss on FVTPL equity securities	6,822.09	-	-	13,109.85
	<b>Total expenses</b>	<b>66,431.05</b>	<b>63,495.84</b>	<b>57,558.14</b>	<b>2,49,585.56</b>
<b>3</b>	<b>Profit before tax</b>	<b>3,481.90</b>	<b>3,004.96</b>	<b>3,180.58</b>	<b>12,868.82</b>
<b>4</b>	<b>Tax expense</b>				
	a. Current tax	1,055.00	1,009.00	919.00	4,228.00
	b. Deferred tax expense/(benefit), net	28.27	38.20	210.35	296.63
<b>5</b>	<b>Profit for the period/year</b>	<b>2,398.63</b>	<b>1,957.76</b>	<b>2,051.23</b>	<b>8,344.19</b>
<b>6</b>	<b>Other comprehensive income (OCI)</b>				
	(a) Items that will not be reclassified to profit or loss				
	(i) Re-measurement loss on defined benefit plans, net of taxes	(100.03)	(19.46)	(77.82)	(158.40)
	(ii) Net gain/(loss) on fair value through OCI equity securities	(2,219.89)	1,771.33	1,594.37	(4,371.54)
<b>7</b>	<b>Total comprehensive income for the period/year</b>	<b>78.71</b>	<b>3,709.63</b>	<b>3,567.78</b>	<b>3,814.25</b>
<b>8</b>	<b>Paid up Equity share capital (face value of ₹5 each)</b>	<b>2,319.90</b>	<b>2,319.90</b>	<b>2,319.90</b>	<b>2,319.90</b>
<b>9</b>	<b>Other equity</b>				<b>78,176.28</b>
<b>10</b>	<b>Earnings per equity share ("EPES")</b>				
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	5.17	4.22	4.42	17.98
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	5.17	4.22	4.42	17.98

**HERITAGE FOODS LIMITED**

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

CIN : L15209TG1992PLC014332

**AN ISO: 22000 CERTIFIED COMPANY**







25  
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OF HERITAGE

Heritage Foods Limited Statement of Assets and Liabilities as at 31 March 2019 (Amount in lakhs of ₹ unless otherwise stated)		
Particulars	Standalone	
	As at	
	31 March 2019	31 March 2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	43,879.38	39,353.75
(b) Capital work-in-progress	2,231.26	872.71
(c) Investment property	369.26	397.21
(d) Other intangible assets	1,086.43	1,847.64
(e) Investment in subsidiaries, joint venture and associate	3,379.70	1,695.68
(f) Financial assets		
(i) Investments	82,634.06	1,00,115.41
(ii) Loans	438.01	394.72
(iii) Other financial assets	65.36	75.22
(g) Other non-current assets	183.53	402.66
<b>Total Non-Current Assets</b>	<b>1,34,266.99</b>	<b>1,45,155.00</b>
<b>Current assets</b>		
(a) Inventories	13,203.33	15,051.89
(b) Financial Assets		
(i) Investments	0.32	0.42
(ii) Trade receivables	3,996.75	1,010.40
(iii) Cash and cash equivalents	6,260.14	5,985.69
(iv) Bank balances other than (iii) above	280.34	116.91
(v) Loans	236.05	436.15
(vi) Other financial assets	77.29	17.47
(c) Current tax assets (net)	101.79	-46.45
(d) Other current assets	1,107.73	721.17
<b>Total Current Assets</b>	<b>25,263.74</b>	<b>23,386.55</b>
<b>Total Assets</b>	<b>1,59,530.73</b>	<b>1,68,541.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,319.90	2,319.90
(b) Other equity	78,176.28	75,480.76
<b>Total Equity</b>	<b>80,496.18</b>	<b>77,800.66</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	15,425.95	13,830.74
(ii) Other financial liabilities	29,501.20	42,611.74
(b) Provisions	693.56	584.30
(c) Government grant	7.65	8.76
(d) Deferred tax liabilities (net)	2,682.39	1,820.75
<b>Total non-current liabilities</b>	<b>48,310.75</b>	<b>58,856.29</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,223.07	10,222.90
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	752.81	574.28
- total outstanding dues of creditors other than micro and small enterprises	5,521.89	6,054.83
(iii) Other financial liabilities	13,865.05	13,656.61
(b) Other current liabilities	556.48	669.45
(c) Government grant	1.36	1.61
(d) Provisions	803.14	704.92
<b>Total current liabilities</b>	<b>30,723.80</b>	<b>31,884.60</b>
<b>Total equity and liabilities</b>	<b>1,59,530.73</b>	<b>1,68,541.55</b>

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**Standalone Segment Information**

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
<b>1</b>	<b>Segment revenue</b>					
	a. Dairy	61,177.58	59,744.04	54,560.81	2,42,924.52	2,29,671.55
	b. Renewable energy	182.41	179.80	168.15	1,137.08	685.93
	c. Feed	1,219.06	1,055.79	939.81	4,076.06	3,591.71
	d. Others	97.66	161.68	-	917.89	1,104.40
	<b>Total</b>	<b>62,676.71</b>	<b>61,141.31</b>	<b>55,668.77</b>	<b>2,49,055.55</b>	<b>2,35,053.59</b>
	Less: Inter segment revenue	154.72	137.12	157.89	820.62	652.49
	<b>Income from operations</b>	<b>62,521.99</b>	<b>61,004.19</b>	<b>55,510.88</b>	<b>2,48,234.93</b>	<b>2,34,401.10</b>
<b>2</b>	<b>Segment results</b>					
	Profit before finance costs, tax and other un-allocable items					
	a. Dairy	3,875.99	3,517.15	3,757.11	14,387.70	10,096.16
	b. Renewable energy	51.20	60.83	72.88	659.25	317.81
	c. Feed	(97.73)	(69.74)	(94.01)	(342.74)	(359.89)
	d. Others	7.75	37.94	-	116.42	44.65
	<b>Total</b>	<b>3,837.21</b>	<b>3,546.18</b>	<b>3,735.98</b>	<b>14,820.63</b>	<b>10,098.73</b>
	Less: i. Finance costs	597.46	479.79	536.55	2,068.64	1,745.45
	ii. Other un-allocable expenses	6,854.15	5,380.55	4,673.02	13,303.87	39,124.81
	Add: i. Interest income	13.13	7.80	18.33	45.77	37.76
	ii. Other un-allocable income	7,083.17	5,311.32	4,635.84	13,374.93	39,541.09
	<b>Profit before tax</b>	<b>3,481.90</b>	<b>3,004.96</b>	<b>3,180.58</b>	<b>12,868.82</b>	<b>8,807.32</b>
<b>3</b>	<b>Segment assets</b>					
	a. Dairy	59,816.67	55,161.53	52,916.91	59,816.67	52,916.91
	b. Renewable energy	6,359.70	6,461.94	6,631.01	6,359.70	6,631.01
	c. Feed	122.17	173.55	125.58	122.17	125.58
	d. Others	-	-	-	-	-
	e. Unallocated	93,232.19	1,01,420.59	1,08,868.05	93,232.19	1,08,868.05
	<b>Total</b>	<b>1,59,530.73</b>	<b>1,63,217.61</b>	<b>1,68,541.55</b>	<b>1,59,530.73</b>	<b>1,68,541.55</b>
<b>4</b>	<b>Segment liabilities</b>					
	a. Dairy	43,899.66	40,822.12	42,309.00	43,899.66	42,309.00
	b. Renewable energy	2,837.96	2,988.92	3,682.29	2,837.96	3,682.29
	c. Feed	71.17	209.46	275.63	71.17	275.63
	d. Others	-	-	-	-	-
	e. Unallocated	32,225.76	38,779.62	44,473.97	32,225.76	44,473.97
	<b>Total</b>	<b>79,034.55</b>	<b>82,800.12</b>	<b>90,740.89</b>	<b>79,034.55</b>	<b>90,740.89</b>





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1. The audited standalone financial results for the quarter and year ended 31 March 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 22 May 2019.
2. The figures for the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2019 and the unaudited year to date figures up to the nine months ended 31 December 2018, which were subjected to limited review by the statutory auditors.  
The figures for the quarter ended 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2018 and the unaudited year to date figures up to the nine months ended 31 December 2017, which were subjected to limited review by the statutory auditors.
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. The Board of Directors of the Company has recommended dividend for the Financial Year 2018-19 @ 40% i.e. ₹ 2/- per share of the face value of Rs.5/-each subject to the approval of the share holders at the ensuing Annual General Meeting.
6. Figures of previous periods/year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

*N. Brahmani*

N Brahmani  
Executive Director  
DIN - 02338940

Date: 22 May 2019  
Place: Hyderabad



## HERITAGE FOODS LIMITED

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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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019					
(Amount in lakhs of ₹ unless otherwise stated)					
Sl. No.	Particulars	Quarter ended		Year ended	
		31.03.2019 (Audited) (note 2)	31.12.2018 (Unaudited)	31.03.2018 (Audited) (note 2)	31.03.2018 (Audited)
1	<b>Revenue</b>				
a.	Revenue from operations	63,502.52	61,875.61	56,162.68	2,37,341.93
b.	Other income	315.62	214.18	332.77	767.28
c.	Fair value gain on FVTPL equity securities	-	5,311.32	4,916.91	39,537.07
d.	Gain due to changes in fair value of derivative liabilities	6,822.09	-	-	13,109.85
	<b>Total income</b>	<b>70,640.23</b>	<b>67,401.11</b>	<b>61,412.36</b>	<b>2,77,646.28</b>
2	<b>Expenses</b>				
a.	Cost of materials consumed	48,586.46	48,769.29	44,692.77	1,85,050.35
b.	Excise duty	-	-	-	33.26
c.	Purchases of stock-in-trade	2,548.65	759.24	1,459.54	5,924.00
d.	Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(1,535.62)	(821.61)	(2,590.96)	3,327.24
e.	Employee benefits expenses	3,297.03	3,658.99	3,029.61	14,182.70
f.	Finance costs	630.86	499.48	555.08	2,148.33
g.	Depreciation and amortization expense	1,132.66	1,141.15	1,031.83	4,465.52
h.	Impairment losses	350.00	-	40.28	365.95
i.	Other expenses	5,697.36	5,013.93	5,097.02	21,121.10
j.	Loss due to changes in fair value of derivative liabilities	-	5,311.32	4,916.91	-
k.	Fair value loss on FVTPL equity securities	6,822.09	-	-	13,109.85
	<b>Total expenses</b>	<b>67,529.49</b>	<b>64,331.79</b>	<b>58,232.08</b>	<b>2,52,695.04</b>
3	<b>Profit before share of loss of an associate and a joint venture from continuing operations</b>	<b>3,110.74</b>	<b>3,069.32</b>	<b>3,180.28</b>	<b>12,791.68</b>
4	<b>Share of loss of an associate and a joint venture</b>	<b>16.37</b>	<b>10.42</b>	<b>8.32</b>	<b>39.28</b>
5	<b>Profit before tax from continuing operations</b>	<b>3,094.37</b>	<b>3,058.90</b>	<b>3,171.96</b>	<b>12,752.40</b>
6	<b>Tax expense</b>				
a.	Current tax	1,067.74	1,005.72	924.20	4,259.26
b.	Deferred tax expense/(benefit), net	13.63	27.96	260.46	208.64
7	<b>Profit for the period/year from continuing operations</b>	<b>2,013.00</b>	<b>2,025.22</b>	<b>1,987.30</b>	<b>8,284.50</b>
8	<b>Discontinued operations</b>				
a.	Profit/(loss) before tax	3.48	(15.44)	(1.68)	(18.63)
b.	Tax expense	0.41	-	-	6.42
9	<b>Profit/(loss) for the period/year from discontinued operations</b>	<b>3.07</b>	<b>(15.44)</b>	<b>(1.68)</b>	<b>(25.05)</b>
10	<b>Profit for the period/year</b>	<b>2,016.07</b>	<b>2,009.78</b>	<b>1,985.62</b>	<b>8,259.45</b>
11	<b>Other comprehensive income (OCI)</b>				
(a)	Items that will not be reclassified to profit or loss				
(i)	Re-measurement loss on defined benefit plans, net of taxes	(106.01)	(19.46)	(72.77)	(164.37)
(ii)	Net gain/(loss) on fair value through OCI equity securities	(2,219.89)	1,771.33	1,594.37	(4,371.54)
(b)	Items that will be reclassified to profit or loss	-	-	-	-
12	<b>Total comprehensive income/(loss) for the period/year</b>	<b>(309.83)</b>	<b>3,761.65</b>	<b>3,507.22</b>	<b>3,723.54</b>
13	<b>Profit/(loss) for the period/year from continuing operations attributable to:</b>				
- Owners of the parent		2,152.52	1,890.68	2,062.71	8,143.36
- Non-controlling interest		(139.52)	134.54	(75.41)	141.14
14	<b>Profit/(loss) for the period/year from discontinued operations attributable to:</b>				
- Owners of the parent		-	-	-	-
- Non-controlling interest		3.07	(15.44)	(1.68)	(25.05)
15	<b>Total Profit/(loss) for the period/year attributable to:</b>				
- Owners of the parent		2,152.52	1,890.68	2,062.71	8,143.36
- Non-controlling interest		(136.45)	119.10	(77.09)	116.09
16	<b>Other comprehensive income/(loss) for the period/year attributable to:</b>				
- Owners of the parent		(2,325.90)	1,751.87	1,521.60	(4,535.91)
- Non-controlling interest		-	-	-	-
17	<b>Total comprehensive income/(loss) for the period/year attributable to:</b>				
- Owners of the parent		(173.38)	3,642.55	3,584.31	3,607.45
- Non-controlling interest		(136.45)	119.10	(77.09)	116.09
18	<b>Paid up Equity share capital (face value of ₹5 each)</b>	<b>2,319.90</b>	<b>2,319.90</b>	<b>2,319.90</b>	<b>2,319.90</b>
19	<b>Other equity (attributable to the Owners of the Company)</b>				
					77,935.90
20	<b>Earnings per equity share ("EPES") for continuing operations</b>				
(1)	Basic EPES (not annualised) (in absolute ₹ terms)	4.64	4.07	4.45	17.55
(2)	Diluted EPES (not annualised) (in absolute ₹ terms)	4.64	4.07	4.45	17.55
21	<b>EPES for discontinued operations</b>				
(1)	Basic (Not annualised) (in absolute ₹ terms)	-	-	-	-
(2)	Diluted (Not annualised) (in absolute ₹ terms)	-	-	-	-
22	<b>EPES for continuing and discontinued operations</b>				
(1)	Basic (Not annualised) (in absolute ₹ terms)	4.64	4.07	4.45	17.55
(2)	Diluted (Not annualised) (in absolute ₹ terms)	4.64	4.07	4.45	17.55

N. Brahmani

**HERITAGE FOODS LIMITED**

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

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

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





Heritage Foods Limited  
Statement of Assets and Liabilities as at 31 March 2019  
(Amount in lakhs of ₹ unless otherwise stated)

Particulars	Consolidated As at	
	31 March 2019	31 March 2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	46,100.78	41,060.84
(b) Capital work-in-progress	4,179.24	872.73
(c) Investment property	369.26	397.21
(d) Other intangible assets	1,086.42	1,847.64
(e) Investment in joint venture and associate	867.48	56.78
(f) Financial assets		
(i) Investments	82,634.06	1,00,115.41
(ii) Loans	463.19	412.40
(iii) Other financial assets	70.24	75.22
(g) Other non-current assets	187.23	422.48
<b>Total Non-Current Assets</b>	<b>1,35,957.90</b>	<b>1,45,260.71</b>
<b>Current assets</b>		
(a) Inventories	13,836.31	15,474.92
(b) Financial Assets		
(i) Investments	0.32	0.42
(ii) Trade receivables	4,235.20	1,289.42
(iii) Cash and cash equivalents	6,334.86	6,021.21
(iv) Bank balances other than (iii) above	1,139.80	861.24
(v) Loans	236.69	437.40
(vi) Other financial assets	89.40	28.37
(c) Current tax assets (net)	117.68	58.60
(d) Other current assets	1,275.66	866.74
(e) Disposable group - Assets held for sale	227.91	362.17
<b>Total Current Assets</b>	<b>27,493.83</b>	<b>25,400.49</b>
<b>Total Assets</b>	<b>1,63,451.73</b>	<b>1,70,661.20</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,319.90	2,319.90
(b) Other equity	77,935.90	75,447.15
Equity Attributable to the Owners of the Company	80,255.80	77,767.05
Non-controlling interest	1,170.60	1,055.67
<b>Total Equity</b>	<b>81,426.40</b>	<b>78,822.72</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	16,657.48	14,230.74
(ii) Other financial liabilities	29,448.87	42,558.72
(b) Provisions	716.27	590.03
(c) Government grant	7.65	8.76
(d) Deferred tax liabilities (net)	2,634.28	1,860.64
<b>Total non-current liabilities</b>	<b>49,464.55</b>	<b>59,248.89</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,457.58	10,414.12
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	772.77	574.28
- total outstanding dues of creditors other than micro and small enterprises	6,084.10	6,122.01
(iii) Other financial liabilities	14,765.66	13,896.68
(b) Other current liabilities	619.28	701.33
(c) Government grant	1.36	1.61
(d) Provisions	818.65	728.97
(e) Disposable group - liabilities related to assets held for sale	41.38	150.59
<b>Total current liabilities</b>	<b>32,560.78</b>	<b>32,589.59</b>
<b>Total equity and liabilities</b>	<b>1,63,451.73</b>	<b>1,70,661.20</b>

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



**Consolidated segment information**

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
<b>1</b>	<b>Segment revenue</b>					
	a. Dairy	61,177.58	59,744.04	54,560.81	2,42,924.52	2,29,671.55
	b. Renewable energy	182.41	179.80	168.15	1,137.08	685.93
	c. Feed	2,099.00	1,835.84	1,613.45	6,978.37	6,742.57
	d. Others	298.81	366.10	121.00	1,593.74	1,535.05
	<b>Total</b>	<b>63,757.80</b>	<b>62,125.78</b>	<b>56,463.41</b>	<b>2,52,633.71</b>	<b>2,38,635.10</b>
	Less: Inter segment revenue	255.28	250.17	300.73	1,158.54	1,293.17
	<b>Income from operations</b>	<b>63,502.52</b>	<b>61,875.61</b>	<b>56,162.68</b>	<b>2,51,475.17</b>	<b>2,37,341.93</b>
<b>2</b>	<b>Segment results</b>					
	Profit before finance costs, tax and other un-allocable items					
	a. Dairy	3,875.99	3,517.15	3,757.11	14,387.70	10,096.16
	b. Renewable energy	51.20	60.83	72.88	659.25	317.81
	c. Feed	(42.66)	(145.94)	(8.55)	(231.55)	(317.39)
	d. Others	(121.25)	157.79	(86.89)	228.82	(43.60)
	<b>Total</b>	<b>3,763.28</b>	<b>3,589.83</b>	<b>3,734.55</b>	<b>15,044.22</b>	<b>10,052.98</b>
	Share of loss of an associate and a joint venture	(16.37)	(10.42)	(8.32)	(39.28)	(9.48)
	Less: i. Finance costs	630.86	499.48	555.08	2,148.33	1,824.22
	ii. Other un-allocable expenses	6,864.64	5,356.80	4,393.17	13,303.87	38,867.05
	Add: i. Interest income	20.85	24.46	39.22	85.82	86.80
	ii. Other un-allocable income	6,822.11	5,311.31	4,354.76	13,113.84	39,541.08
	<b>Total profit before tax</b>	<b>3,094.37</b>	<b>3,058.90</b>	<b>3,171.96</b>	<b>12,752.40</b>	<b>8,980.11</b>
<b>3</b>	<b>Segment assets</b>					
	a. Dairy	59,816.67	55,161.53	52,916.91	59,816.67	52,916.91
	b. Renewable energy	6,359.70	6,461.94	6,631.01	6,359.70	6,631.01
	c. Feed	5,487.62	4,084.06	3,040.20	5,487.62	3,040.20
	d. Others	965.68	1,076.57	834.41	965.68	834.41
	e. Unallocated	90,822.06	99,446.10	1,07,238.67	90,822.06	1,07,238.67
	<b>Total</b>	<b>1,63,451.73</b>	<b>1,66,230.20</b>	<b>1,70,661.20</b>	<b>1,63,451.73</b>	<b>1,70,661.20</b>
<b>4</b>	<b>Segment liabilities</b>					
	a. Dairy	43,899.66	40,822.12	42,309.00	43,899.66	42,309.00
	b. Renewable energy	2,837.96	2,988.92	3,682.29	2,837.96	3,682.29
	c. Feed	3,229.54	2,150.70	1,392.61	3,229.54	1,392.61
	d. Others	30.83	9.96	9.62	30.83	9.62
	e. Unallocated	32,027.34	38,520.47	44,444.96	32,027.34	44,444.96
	<b>Total</b>	<b>82,025.33</b>	<b>84,492.17</b>	<b>91,838.48</b>	<b>82,025.33</b>	<b>91,838.48</b>





25  
YEARS  
OF HERITAGE

- 1 The audited consolidated financial results for the quarter and year ended 31 March 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 22 May 2019.
2. The figures for the quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2019 and the unaudited year to date figures up to the nine months ended 31 December 2018, which were subjected to limited review by the statutory auditors.  
The figures for the quarter ended 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2018 and the unaudited year to date figures up to the nine months ended 31 December 2017, which were subjected to limited review by the statutory auditors.
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. The Board of Directors of the Company has recommended dividend for the Financial Year 2018-19 @ 40% i.e. ₹ 2/- per share of the face value of Rs.5/-each subject to the approval of the share holders at the ensuing Annual General Meeting.
6. Figures of previous periods/year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

*N. Brahmani*

N Brahmani  
Executive Director  
DIN - 02338940

Date: 22 May 2019  
Place: Hyderabad



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



# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
7th Floor, Block III, White House  
Kundan Bagh, Begumpet  
Hyderabad 500016  
India

T +91 40 6630 8200  
F +91 40 6630 8230

## **Independent Auditor's Report on Standalone 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 audited the standalone financial results of Heritage Foods Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 2 to the standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine-month period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Chartered Accountants

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

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3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) gives a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Sanjay Kumar Jain**

Partner

Membership No. 207660



Place: Hyderabad

Date: 22 May 2019

# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
7th Floor, Block III, White House  
Kundan Bagh, Begumpet  
Hyderabad 500016  
India

T +91 40 6630 8200  
F +91 40 6630 8230

## Independent Auditor's Report on Consolidated 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 audited the consolidated financial results of Heritage Foods Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 2 to the consolidated financial results which states that the figures for the quarter ended 31 March 2019 as reported in these consolidated financial results, are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019 and our review of consolidated financial results for the nine-month period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements of the subsidiaries and joint venture, the consolidated financial results:

(i) includes the financial results for the year ended 31 March 2019, of the following entities:

#### **Subsidiaries:**

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



Chartered Accountants

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

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## Joint Ventures:

- a) Heritage Novandie Foods Private Limited

## Associate:

- a) SKIL Raigam Power (India) Limited

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

(iii) gives a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

4. We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of ₹1,014.91 lakhs and net assets of ₹984.07 lakhs as at 31 March 2019, and total revenues of ₹731.03 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results includes the Group's share of net loss (including other comprehensive income) of ₹39.28 lakhs for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of a joint venture, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary and joint venture, are based solely on the reports of such other auditors.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

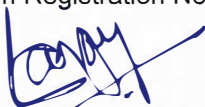
5. We did not audit the financial information of a subsidiary whose financial information reflect total assets of ₹227.91 lakhs and net assets of ₹186.52 lakhs as at 31 March 2019, and total revenues of Nil for the year ended on that date, as considered in the consolidated financial results. This financial information is unaudited and has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

## For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Sanjay Kumar Jain**

Partner

Membership No. 207660



Place: Hyderabad

Date: 22 May 2019