



25
YEARS
OF HERITAGE

Ref: SECT: STOC: 64-20

29th July, 2020

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

Scrip Code: 519552

Scrip Code: HERITGFOOD

Dear Sir / Madam,

Sub: Limited Review Report on the Un-audited Financial Results (Standalone & Consolidated) for the Quarter ended June 30, 2020

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter ended June 30, 2020, was approved by the Board of Directors at their meeting held on today i.e. July 29, 2020 were reviewed by M/s. Walker Chandiok & Co LLP, Chartered Accountants, Hyderabad Statutory Auditors of the Company. A Copy of the Limited Review report is enclosed herewith.

This is for your information and record.

Thanks & Regards

For HERITAGE FOODS LIMITED


UMAKANTA BARIK
Company Secretary & Compliance Officer
M. No: FCS-6317

Encl: a/a



HERITAGE FOODS 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: 23326789, 23318090
Email: hfl@heritagefoods.in, Website : www.heritagefoods.in



Walker Chandiok & Co LLP
7th Floor, Block III,
White House, Kundan Bagh,
Begumpet
Hyderabad – 500 016
India
T +91 40 4859 7178
F +91 40 6630 8230

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

To the Board of Directors of Heritage Foods Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Heritage Foods Limited ('the Company') for the quarter ended 30 June 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Walker Chandio & 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 the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN 20207660AAAACM8018



Digitally signed
by Sanjay
Kumar Jain
Date:
2020.07.29
12:44:42 +05:30

Place: Hyderabad

Date: 29 July 2020

Walker Chandiok & Co LLP

7th Floor, Block III,
White House, Kundan Bagh,
Begumpet
Hyderabad – 500 016
India

T +91 40 4859 7178

F +91 40 6630 8230

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**To the Board of Directors of Heritage Foods Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Heritage Foods Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the quarter ended 30 June 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

Walker Chandiok & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the Group's share of net loss after tax of ₹19.05 lakhs and total comprehensive loss of ₹19.05 lakhs, for the quarter ended 30 June 2020, as considered in the Statement, in respect of a joint venture, whose interim financial statements have not been reviewed by us. This interim financial statements has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

6. The Statement includes the interim financial information of two subsidiaries, which have not been reviewed, whose interim financial information reflect total revenues of ₹2.08 lakhs, net loss after tax of ₹96.66 lakhs and total comprehensive loss of ₹96.66 lakhs for the quarter ended 30 June 2020. Our conclusion on the Statement, in so far as it relates to the aforesaid subsidiaries, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 20207660AAAACN5992



Digitally signed
by Sanjay
Kumar Jain
Date:
2020.07.29
12:48:02 +05:30

Place: Hyderabad

Date: 29 July 2020

Walker Chandiok & Co LLP

Annexure 1

List of entities included in the Statement

Subsidiaries:

1. Heritage Nutrivet Limited
2. Heritage Farmers Welfare Trust
3. Heritage Employees Welfare Trust

Associate:

1. SKIL Raigam Power (India) Limited

Joint venture:

1. Heritage Novandie Foods Private Limited