



# 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)
<b>1</b>	<b>Revenue</b>						
	a. Revenue from operations	61,215.34	63,493.41	60,800.73	1,24,708.75	1,21,737.88	2,34,401.10
	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	-	-
	<b>Total income</b>	<b>76,007.07</b>	<b>66,535.35</b>	<b>81,991.27</b>	<b>1,36,827.22</b>	<b>1,56,939.66</b>	<b>2,74,655.12</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of materials consumed	44,163.56	44,904.46	46,668.48	89,068.02	92,298.03	1,81,869.02
	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	-	-
	<b>Total expenses</b>	<b>72,659.51</b>	<b>63,500.95</b>	<b>80,878.51</b>	<b>1,30,445.26</b>	<b>1,53,688.18</b>	<b>2,65,847.80</b>
<b>3</b>	<b>Profit before tax</b>	<b>3,347.56</b>	<b>3,034.40</b>	<b>1,112.76</b>	<b>6,381.96</b>	<b>3,251.48</b>	<b>8,807.32</b>
<b>4</b>	<b>Tax expense</b>						
	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)
<b>5</b>	<b>Profit for the period/year</b>	<b>1,996.39</b>	<b>1,991.41</b>	<b>887.62</b>	<b>3,987.80</b>	<b>2,485.31</b>	<b>6,038.16</b>
<b>6</b>	<b>Other comprehensive income (OCI)</b>						
	<b>(a) Items that will not be reclassified to profit or loss</b>						
	(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
<b>7</b>	<b>Total comprehensive income/(loss) for the period/year</b>	<b>(2,898.32)</b>	<b>2,924.23</b>	<b>7,898.36</b>	<b>25.91</b>	<b>14,121.90</b>	<b>19,142.59</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>2,319.90</b>	<b>2,319.90</b>
<b>9</b>	<b>Other equity</b>						<b>75,480.76</b>
<b>10</b>	<b>Earnings per equity share ("EPES")</b>						
	(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



## 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)
<b>1</b>	<b>Segment revenue</b>						
	a. Dairy	60,133.81	61,869.10	59,882.19	1,22,002.91	1,18,914.61	2,29,671.55
	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
	<b>Total</b>	<b>61,540.00</b>	<b>63,697.53</b>	<b>61,015.40</b>	<b>1,25,237.53</b>	<b>1,22,116.67</b>	<b>2,35,053.59</b>
	Less: Inter segment revenue	324.66	204.12	214.67	528.78	378.79	652.49
	<b>Income from operations</b>	<b>61,215.34</b>	<b>63,493.41</b>	<b>60,800.73</b>	<b>1,24,708.75</b>	<b>1,21,737.88</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	3,595.04	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
	<b>Total</b>	<b>3,824.62</b>	<b>3,612.61</b>	<b>1,524.38</b>	<b>7,437.23</b>	<b>3,503.15</b>	<b>10,098.73</b>
	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
	<b>Profit before tax</b>	<b>3,347.56</b>	<b>3,034.40</b>	<b>1,112.76</b>	<b>6,381.96</b>	<b>3,251.48</b>	<b>8,807.32</b>
<b>3</b>	<b>Segment assets</b>						
	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	1,12,574.40	1,02,427.18	93,600.70	1,02,427.18	1,08,868.05
	<b>Total</b>	<b>1,46,862.31</b>	<b>1,70,516.03</b>	<b>1,47,173.93</b>	<b>1,46,862.31</b>	<b>1,47,173.93</b>	<b>1,68,541.55</b>
<b>4</b>	<b>Segment liabilities</b>						
	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
	<b>Total</b>	<b>70,154.46</b>	<b>89,791.14</b>	<b>74,393.96</b>	<b>70,154.46</b>	<b>74,393.96</b>	<b>90,740.89</b>



# 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
<b>ASSETS</b>		
<b>Non-current assets</b>		
(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	1,00,115.41
(ii) Loans	413.05	394.72
(iii) Other financial assets	65.61	75.22
(g) Other non-current assets	176.34	402.66
<b>Total Non-Current Assets</b>	<b>1,32,367.00</b>	<b>1,45,155.00</b>
<b>Current assets</b>		
(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
(e) Disposable group - Assets held for sale	-	-
<b>Total Current Assets</b>	<b>14,495.31</b>	<b>23,386.55</b>
<b>Total Assets</b>	<b>1,46,862.31</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	74,387.95	75,480.76
Equity Attributable to the Owners of the Company	76,707.85	77,800.66
Non-controlling interest	-	-
Total Equity	76,707.85	77,800.66
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(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
<b>Total non-current liabilities</b>	<b>48,436.78</b>	<b>58,856.29</b>
<b>Current liabilities</b>		
(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	-
(f) Disposable group - liabilities related to assets held for sale	-	-
<b>Total current liabilities</b>	<b>21,717.68</b>	<b>31,884.60</b>
<b>Total equity and liabilities</b>	<b>1,46,862.31</b>	<b>1,68,541.55</b>

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

Sd/-

N Bhuvaneswari

Vice Chairperson and Managing Director

DIN - 00003741

Date: 31 October 2018

Place: Hyderabad



**HERITAGE FOODS LIMITED**

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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)	31.03.2018 (Audited)
<b>1</b>	<b>Revenue</b>						
	a. Revenue from operations	61,936.98	64,160.07	61,608.34	1,26,097.05	1,23,286.06	2,37,341.93
	b. Revenue from transaction with discontinued operations	-	-	-	-	-	-
	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	-	-
	<b>Total income</b>	<b>76,737.94</b>	<b>67,209.22</b>	<b>82,808.41</b>	<b>1,38,231.96</b>	<b>1,58,509.93</b>	<b>2,77,646.28</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of materials consumed	44,979.28	45,715.32	47,586.07	90,694.60	94,064.78	1,85,194.45
	b. Excise duty	-	-	-	-	33.26	33.26
	c. Purchases transactions with discontinued operations	-	-	-	-	-	-
	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	-	-
	<b>Total expenses</b>	<b>73,285.65</b>	<b>64,049.89</b>	<b>81,843.87</b>	<b>1,31,620.34</b>	<b>1,55,140.44</b>	<b>2,68,656.69</b>
<b>3</b>	<b>Profit before share of loss of an associate and a joint venture from continuing operations</b>	<b>3,452.29</b>	<b>3,159.33</b>	<b>964.54</b>	<b>6,611.62</b>	<b>3,369.49</b>	<b>8,989.59</b>
<b>4</b>	Share of loss of an associate and a joint venture	7.47	5.03	0.01	12.50	0.01	9.48
<b>5</b>	<b>Profit before tax from continuing operations</b>	<b>3,444.82</b>	<b>3,154.30</b>	<b>964.53</b>	<b>6,599.12</b>	<b>3,369.48</b>	<b>8,980.11</b>
	6. Exceptional Items	-	-	-	-	-	-
	7. Profit before tax from continuing operations (5-6)	3,445.00	3,154.00	965.00	6,599.00	3,369.00	8,980.00
<b>6</b>	<b>Tax expense</b>						
	a. Current tax	1,291.72	894.08	711.00	2,185.80	1,195.00	2,799.64
	b. Prior period tax	-	-	-	-	-	-
	b. Deferred tax expense/(benefit), net	48.94	118.11	(488.74)	167.05	(434.70)	(87.47)
<b>7</b>	<b>Profit for the period/year from continuing operations</b>	<b>2,104.16</b>	<b>2,142.11</b>	<b>742.27</b>	<b>4,246.27</b>	<b>2,609.18</b>	<b>6,267.94</b>
<b>8</b>	<b>Discontinued operations</b>						
	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
<b>9</b>	<b>Profit/(loss) for the period/year from discontinued operations</b>	<b>(5.22)</b>	<b>(7.47)</b>	<b>(0.65)</b>	<b>(12.69)</b>	<b>2.97</b>	<b>5.32</b>
<b>10</b>	<b>Profit for the period/year</b>	<b>2,098.94</b>	<b>2,134.64</b>	<b>741.62</b>	<b>4,233.58</b>	<b>2,612.15</b>	<b>6,273.26</b>
<b>11</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	(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
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>12</b>	<b>Total comprehensive income/ (loss) for the period/year</b>	<b>(2,795.78)</b>	<b>3,067.46</b>	<b>7,752.36</b>	<b>271.68</b>	<b>14,248.75</b>	<b>19,382.74</b>
<b>13</b>	<b>Profit/(loss) for the period/year from continuing operations attributable to:</b>						
	- 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)
<b>14</b>	<b>Loss for the period/year from discontinued operations attributable to:</b>						
	- Owners of the parent	-	-	-	-	-	-
	- Non-controlling interest	(5.22)	(7.47)	(0.65)	(12.69)	2.97	5.32
<b>15</b>	<b>Total Profit/(loss) for the period/year attributable to:</b>						
	- 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)
<b>16</b>	<b>Other comprehensive income/(loss) for the period/year attributable to:</b>						
	- Owners of the parent	(4,894.72)	932.82	7,010.74	(3,961.90)	11,636.60	13,109.48
	- Non-controlling interest	-	-	-	-	-	-
<b>17</b>	<b>Total comprehensive income/(loss) for the period/year attributable to:</b>						
	- 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)
<b>18</b>	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
<b>19</b>	Other equity (attributable to the Owners of the Company)						75,447.15
<b>20</b>	<b>Earnings per equity share("EPES") for continuing operations</b>						
	(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
<b>21</b>	<b>EPES for discontinued operations</b>						
	(1) Basic (Not annualised) (in absolute Rs. terms)	-	-	-	-	-	-
	(2) Diluted (Not annualised) (in absolute Rs. terms)	-	-	-	-	-	-
<b>22</b>	<b>EPES of Rs.5/- each for discontinued and continuing operations</b>						
	(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



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
<b>ASSETS</b>		
<b>Non-current assets</b>		
(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	1,00,115.41
(ii) Loans	438.23	412.40
(iii) Other financial assets	65.61	75.22
(g) Other non-current assets	325.01	422.48
<b>Total Non-Current Assets</b>	<b>1,32,657.26</b>	<b>1,45,260.71</b>
<b>Current assets</b>		
(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
<b>Total Current Assets</b>	<b>16,339.34</b>	<b>25,400.49</b>
<b>Total Assets</b>	<b>1,48,996.60</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	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
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(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
<b>Total non-current liabilities</b>	<b>48,722.20</b>	<b>59,248.89</b>
<b>Current liabilities</b>		
(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
<b>Total current liabilities</b>	<b>22,298.16</b>	<b>32,589.59</b>
<b>Total equity and liabilities</b>	<b>1,48,996.60</b>	<b>1,70,661.20</b>



# 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	<b>Segment revenue</b>						
	a. Dairy	60,133.81	61,869.10	59,882.19	1,22,002.91	1,18,914.61	2,29,671.55
	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
	<b>Total</b>	62,343.24	64,439.82	61,944.49	1,26,783.06	1,23,979.84	2,38,635.09
	Less: Inter segment revenue	406.26	279.75	336.15	686.01	693.78	1,293.16
	<b>Income from operations</b>	<b>61,936.98</b>	<b>64,160.07</b>	<b>61,608.34</b>	<b>1,26,097.05</b>	<b>1,23,286.06</b>	<b>2,37,341.93</b>
2	<b>Segment results</b>						
	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	(51.10)	8.14	(226.91)	(42.96)	(283.56)	(317.39)
	d. Others	79.50	105.64	(0.01)	185.14	44.92	(43.60)
	<b>Total</b>	<b>3,938.74</b>	<b>3,751.43</b>	<b>1,377.59</b>	<b>7,690.17</b>	<b>3,387.87</b>	<b>10,052.98</b>
	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
	<b>Total profit before tax</b>	<b>3,444.82</b>	<b>3,154.30</b>	<b>964.53</b>	<b>6,599.12</b>	<b>3,369.48</b>	<b>8,980.11</b>
3	<b>Segment assets</b>						
	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	1,10,692.04	1,00,841.18	91,526.71	1,00,841.18	1,07,238.66
	<b>Total</b>	<b>1,48,996.60</b>	<b>1,72,485.96</b>	<b>1,49,699.52</b>	<b>1,48,996.60</b>	<b>1,49,699.52</b>	<b>1,70,661.20</b>
4	<b>Segment liabilities</b>						
	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
	<b>Total</b>	<b>71,020.36</b>	<b>90,596.34</b>	<b>76,006.34</b>	<b>71,020.36</b>	<b>76,006.34</b>	<b>91,838.48</b>

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

Sd/-

N Bhuvaneswari

Vice Chairperson & Managing Director

DIN - 00003741

Date: 31 October 2018

Place: Hyderabad