



HERITAGE FOODS LIMITED

Registered Office: 6-3-541/C, Adjacent to NIMS, Punjagutta, Hyderabad - 500 082

CIN: L15209TG1992PLC014332, website: www.heritagefoods.in, Tel.No: 040-23391221/23391222 Fax: 30685458, email: hfl@heritagefoods.in

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

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue						
	a. Revenue from operations	61,004.19	61,215.34	57,152.33	1,85,712.94	1,78,890.22	2,34,401.10
	b. Other income	185.29	171.11	117.83	540.74	406.01	716.95
	c. Fair value gain on fair value through profit or loss (FVTPL) equity securities	5,311.32	-	-	-	34,620.16	39,537.07
	d. Gain due to changes in fair value of derivative liabilities	-	14,620.62	281.08	6,451.70	-	-
	Total income	66,500.80	76,007.07	57,551.24	1,92,705.38	2,13,916.39	2,74,655.12
2	Expenses						
	a. Cost of materials consumed	47,732.52	44,163.56	45,603.33	1,36,800.54	1,37,901.35	1,81,869.02
	b. Excise duty	-	-	-	-	33.26	33.26
	c. Purchases of stock-in-trade	1,341.14	1,284.64	2,016.66	5,105.75	11,022.19	13,017.18
	d. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(794.99)	2,604.64	(1,693.85)	4,848.00	(1,726.81)	(4,305.13)
	e. Employee benefits expenses	3,520.29	3,615.46	3,002.56	10,501.58	9,085.59	12,014.23
	f. Finance costs	479.79	446.55	450.28	1,471.17	1,208.90	1,745.45
	g. Depreciation and amortization expense	1,116.47	1,097.86	934.11	3,262.47	2,689.21	3,698.54
	h. Impairment losses	-	15.95	-	15.95	-	40.28
	i. Other expenses	4,789.30	4,810.23	4,581.81	14,861.30	14,289.02	19,031.11
	j. Loss due to changes in fair value of derivative liabilities	5,311.32	-	-	-	33,786.95	38,703.86
	k. Fair value loss on FVTPL equity securities	-	14,620.62	281.08	6,451.70	-	-
	Total expenses	63,495.84	72,659.51	55,175.98	1,83,318.46	2,08,289.66	2,65,847.80
3	Profit before tax	3,004.96	3,347.56	2,375.26	9,386.92	5,626.73	8,807.32
4	Tax expense						
	a. Current tax	1,009.00	1,285.00	715.39	3,173.00	1,910.39	2,829.39
	b. Deferred tax expense/(benefit), net	38.20	66.17	158.25	268.36	(270.58)	(60.23)
5	Profit for the period/year	1,957.76	1,996.39	1,501.62	5,945.56	3,986.92	6,038.16
6	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement loss on defined benefit plans, net of taxes	(19.46)	(19.45)	-	(58.37)	-	(77.82)
	Income tax effect on (i) above	-	-	-	-	-	-
	(ii) Net gain/(loss) on fair value through OCI equity securities	1,771.33	(4,875.26)	(48.72)	(2,151.65)	11,587.88	13,182.25
	Income tax effect on (ii) above	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
7	Total comprehensive income/(loss) for the period/year	3,709.63	(2,898.32)	1,452.90	3,735.54	15,574.80	19,142.59
8	Paid up Equity share capital (face value of ₹5 each)	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90
9	Other equity						75,480.76
10	Earnings per equity share ("EPES")						
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	4.22	4.30	3.24	12.81	8.59	13.01
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	4.22	4.30	3.24	12.81	8.59	13.01



Standalone Segment Information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Segment revenue						
	a. Dairy	59,744.04	60,133.81	56,196.14	1,81,746.95	1,75,110.75	2,29,671.55
	b. Renewable energy	179.80	443.67	126.43	954.67	517.78	685.93
	c. Feed	1,055.79	916.41	935.61	2,856.99	2,651.89	3,591.71
	d. Others	161.68	46.11	9.96	820.23	1,104.40	1,104.40
	Total	61,141.31	61,540.00	57,268.14	1,86,378.84	1,79,384.82	2,35,053.59
	Less: Inter segment revenue	137.12	324.66	115.81	665.90	494.60	652.49
	Income from operations	61,004.19	61,215.34	57,152.33	1,85,712.94	1,78,890.22	2,34,401.10
2	Segment results						
	Profit before finance costs, tax and other un-allocable items						
	a. Dairy	3,517.15	3,595.04	2,924.61	10,511.71	6,336.78	10,096.16
	b. Renewable energy	60.83	315.30	30.93	608.05	244.94	317.81
	c. Feed	(69.74)	(95.81)	(96.75)	(245.02)	(263.98)	(359.89)
	d. Others	37.94	10.09	0.79	108.67	45.00	44.65
	Total	3,546.18	3,824.62	2,859.58	10,983.41	6,362.74	10,098.73
	Less: i. Finance costs	479.79	446.55	450.28	1,471.17	1,208.90	1,745.45
	ii. Other un-allocable expenses	5,380.55	14,664.85	323.07	6,613.66	34,170.72	39,124.81
	Add: i. Interest income	7.80	9.72	7.97	32.64	19.43	37.76
	ii. Other un-allocable income	5,311.32	14,624.62	281.06	6,455.70	34,624.18	39,541.09
	Profit before tax	3,004.96	3,347.56	2,375.26	9,386.92	5,626.73	8,807.32
3	Segment assets						
	a. Dairy	55,161.53	46,579.11	46,178.59	55,161.53	46,178.59	52,916.91
	b. Renewable energy	6,461.94	6,541.95	6,691.00	6,461.94	6,691.00	6,631.01
	c. Feed	173.55	140.55	127.71	173.55	127.71	125.58
	d. Others	-	-	-	-	-	-
	e. Unallocated	1,01,420.59	93,600.70	1,01,450.01	1,01,420.59	1,01,450.01	1,08,868.05
	Total	1,63,217.61	1,46,862.31	1,54,447.31	1,63,217.61	1,54,447.31	1,68,541.55
4	Segment liabilities						
	a. Dairy	40,822.12	33,335.56	36,478.00	40,822.12	36,478.00	42,309.00
	b. Renewable energy	2,988.92	3,139.79	3,891.33	2,988.92	3,891.33	3,682.29
	c. Feed	209.46	209.46	334.48	209.46	334.48	275.63
	d. Others	-	-	-	-	-	-
	e. Unallocated	38,779.62	33,469.65	39,510.62	38,779.62	39,510.62	44,473.97
	Total	82,800.12	70,154.46	80,214.43	82,800.12	80,214.43	90,740.89

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

For and on behalf of the Board of Directors

Sd/-

N Bhuvanewari

Vice Chairperson and Managing Director

DIN - 00003741

Date: 30 January 2019

Place: Hyderabad



HERITAGE FOODS LIMITED

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

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue						
	a. Revenue from operations	61,875.61	61,936.98	57,893.20	1,87,972.65	1,81,179.24	2,37,341.93
	b. Revenue from transaction with discontinued operations	-	-	-	-	-	-
	b. Other income	214.18	180.34	111.87	586.07	434.51	767.28
	c. Fair value gain on FVTPL equity securities	5,311.32	-	-	-	34,620.16	39,537.07
	d. Gain due to changes in fair value of derivative liabilities	-	14,620.62	281.08	6,451.70	-	-
	Total income	67,401.11	76,737.94	58,286.15	1,95,010.42	2,16,233.91	2,77,646.28
2	Expenses						
	a. Cost of materials consumed	48,769.29	44,979.28	46,436.89	1,39,463.90	1,40,501.68	1,85,194.45
	b. Excise duty	-	-	-	-	33.26	33.26
	c. Purchases of stock-in-trade	759.24	724.90	1,514.38	3,375.34	9,626.61	11,086.15
	d. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(821.61)	2,637.09	(1,708.71)	4,862.86	(1,747.83)	(4,338.78)
	e. Employee benefits expenses	3,658.99	3,747.22	3,104.51	10,885.67	9,388.68	12,418.29
	f. Finance costs	499.48	458.84	477.19	1,517.47	1,269.14	1,824.22
	g. Depreciation and amortization expense	1,141.15	1,121.00	955.02	3,332.86	2,750.81	3,782.64
	h. Impairment losses	-	15.95	-	15.95	-	40.28
	i. Other expenses	5,013.93	4,980.75	4,785.96	15,423.74	14,815.30	19,912.32
	j. Loss due to changes in fair value of derivative liabilities	5,311.32	-	-	-	33,786.95	38,703.86
	k. Fair value loss on FVTPL equity securities	-	14,620.62	281.08	6,451.70	-	-
	Total expenses	64,331.79	73,285.65	55,846.32	1,85,329.49	2,10,424.60	2,68,656.69
3	Profit before share of loss of an associate and a joint venture from continuing operations	3,069.32	3,452.29	2,439.83	9,680.93	5,809.31	8,989.59
4	Share of loss of an associate and a joint venture	10.42	7.47	1.15	22.91	1.16	9.48
5	Profit before tax from continuing operations	3,058.90	3,444.82	2,438.68	9,658.02	5,808.15	8,980.11
6	Tax expense						
	a. Current tax	1,005.72	1,291.72	680.44	3,191.53	1,875.44	2,799.64
	b. Prior period tax	-	-	-	-	-	-
	b. Deferred tax expense/(benefit), net	27.96	48.94	86.77	195.01	(347.93)	(87.47)
7	Profit for the period/year from continuing operations	2,025.22	2,104.16	1,671.47	6,271.48	4,280.64	6,267.94
8	Discontinued operations						
	a. Profit/(loss) before tax	(15.44)	0.80	4.03	(22.11)	12.72	11.04
	b. Tax expense	-	6.02	-	6.01	5.72	5.72
9	Profit/(loss) for the period/year from discontinued operations	(15.44)	(5.22)	4.03	(28.12)	7.00	5.32
10	Profit for the period/year	2,009.78	2,098.94	1,675.50	6,243.36	4,287.64	6,273.26
11	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement loss on defined benefit plans, net of taxes	(19.46)	(19.46)	-	(58.37)	-	(72.77)
	(ii) Net gain/(loss) on fair value through OCI equity securities	1,771.33	(4,875.26)	(48.72)	(2,151.65)	11,587.88	13,182.25
	(b) Items that will be reclassified to profit or loss						
12	Total comprehensive income/ (loss) for the period/year	3,761.65	(2,795.78)	1,626.78	4,033.34	15,875.52	19,382.74
13	Profit/(loss) for the period/year from continuing operations attributable to:						
	- Owners of the parent	1,890.68	2,021.38	1,630.84	5,990.84	4,214.46	6,277.17
	- Non-controlling interest	134.54	82.78	40.63	280.64	66.18	(9.23)
14	Profit/(loss) for the period/year from discontinued operations attributable to:						
	- Owners of the parent	-	-	-	-	-	-
	- Non-controlling interest	(15.44)	(5.22)	4.03	(28.12)	7.00	5.32
15	Total Profit/(loss) for the period/year attributable to:						
	- Owners of the parent	1,890.68	2,021.38	1,630.84	5,990.84	4,214.46	6,277.17
	- Non-controlling interest	119.10	77.56	44.66	252.52	73.18	(3.91)
16	Other comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	1,751.87	(4,894.72)	(48.72)	(2,210.02)	11,587.88	13,109.48
	- Non-controlling interest	-	-	-	-	-	-
17	Total comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	3,642.55	(2,873.34)	1,582.12	3,780.82	15,802.34	19,386.65
	- Non-controlling interest	119.10	77.56	44.66	252.52	73.18	(3.91)
18	Paid up Equity share capital (face value of ₹5 each)	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90
19	Other equity (attributable to the Owners of the Company)	-	-	-	-	-	75,447.15
20	Earnings per equity share("EPES") for continuing operations						
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	4.07	4.36	3.51	12.91	9.08	13.53
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	4.07	4.36	3.51	12.91	9.08	13.53
21	EPES for discontinued operations						
	(1) Basic (Not annualised) (in absolute Rs. terms)	-	-	-	-	-	-
	(2) Diluted (Not annualised) (in absolute Rs. terms)	-	-	-	-	-	-
22	EPES for continuing and discontinued operations						
	(1) Basic (Not annualised) (in absolute Rs. terms)	4.07	4.36	3.51	12.91	9.08	13.53
	(2) Diluted (Not annualised) (in absolute Rs. terms)	4.07	4.36	3.51	12.91	9.08	13.53



Consolidated segment information

(Amount in lakhs of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Segment revenue						
	a. Dairy	59,744.04	60,133.81	56,196.14	1,81,746.95	1,75,110.75	2,29,671.55
	b. Renewable energy	179.80	443.67	126.43	954.67	517.78	685.93
	c. Feed	1,835.84	1,578.79	1,734.18	4,912.28	5,129.12	6,742.56
	d. Others	366.10	186.97	135.10	1,294.93	1,414.04	1,535.05
	Total	62,125.78	62,343.24	58,191.85	1,88,908.83	1,82,171.69	2,38,635.09
	Less: Inter segment revenue	250.17	406.26	298.65	936.18	992.45	1,293.16
	Income from operations	61,875.61	61,936.98	57,893.20	1,87,972.65	1,81,179.24	2,37,341.93
2	Segment results						
	Profit before finance costs, tax and other un-allocable items						
	a. Dairy	3,517.15	3,595.04	2,924.61	10,511.71	6,336.78	10,096.16
	b. Renewable energy	60.83	315.30	30.93	608.05	244.94	317.81
	c. Feed	(145.94)	(51.10)	(23.38)	(188.90)	(306.94)	(317.39)
	d. Others	157.79	79.50	29.13	349.14	74.39	(43.60)
	Total	3,589.83	3,938.74	2,961.29	11,280.00	6,349.17	10,052.98
	Share of loss of an associate and a joint venture	(10.42)	(7.47)	(1.15)	(22.91)	(1.16)	(9.48)
	Less: i. Finance costs	499.48	458.84	477.19	1,517.47	1,269.14	1,824.22
	ii. Other un-allocable expenses	5,356.80	14,670.44	339.62	6,602.25	33,942.48	38,867.05
	Add: i. Interest income	24.46	18.20	14.28	64.97	47.59	86.80
	ii. Other un-allocable income	5,311.31	14,624.63	281.07	6,455.68	34,624.17	39,541.08
	Total profit before tax	3,058.90	3,444.82	2,438.68	9,658.02	5,808.15	8,980.11
3	Segment assets						
	a. Dairy	55,161.53	46,579.11	46,178.59	55,161.53	46,178.59	52,916.92
	b. Renewable energy	6,461.94	6,541.95	6,691.00	6,461.94	6,691.00	6,631.01
	c. Feed	4,084.06	3,359.49	3,087.06	4,084.06	3,087.06	3,040.20
	d. Others	1,076.57	989.34	918.94	1,076.57	918.94	834.41
	e. Unallocated	99,446.10	91,526.71	99,937.35	99,446.10	99,937.35	1,07,238.66
	Total	1,66,230.20	1,48,996.60	1,56,812.94	1,66,230.20	1,56,812.94	1,70,661.20
4	Segment liabilities						
	a. Dairy	40,822.12	33,335.56	36,478.00	40,822.12	36,478.00	42,309.01
	b. Renewable energy	2,988.92	3,139.79	3,891.33	2,988.92	3,891.33	3,682.29
	c. Feed	2,150.70	1,375.69	1,739.50	2,150.70	1,739.50	1,392.61
	d. Others	9.96	7.11	7.42	9.96	7.42	9.62
	e. Unallocated	38,520.47	33,162.21	39,377.98	38,520.47	39,377.98	44,444.95
	Total	84,492.17	71,020.36	81,494.23	84,492.17	81,494.23	91,838.48

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

For and on behalf of the Board of Directors

Sd/-

N Bhuvanewari

Vice Chairperson & Managing Director

DIN - 00003741

Date: 30 January 2019

Place: Hyderabad