



HERITAGE FOODS LIMITED

Registered Office: 6 - 3 - 541/c, Adj. 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Amount in lakhs of Rs. unless otherwise stated)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31.03.2018 (Audited) Ref Note 7	31.12.2017 (Unaudited)	31.03.2017 (Audited) Ref Note 7	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Revenue:					
	a. Revenue from operations	56,162.68	57,893.20	48,297.40	2,37,341.93	1,85,740.15
	b. Revenue from transaction with discontinued operations	-	-	1,127.36	-	3,759.63
	c. Other income	332.77	111.87	173.26	767.28	416.01
	d. Fair value gain on FVTPL equity securities	4,916.91	-	24,681.01	39,537.07	24,681.02
	e. Fair value gain on derivative liabilities	-	281.08	-	-	-
	Total income	61,412.36	58,286.15	74,279.03	2,77,646.28	2,14,596.81
2	Expenses:					
	a. Cost of materials consumed	44,692.77	46,436.89	37,023.24	1,85,194.45	1,37,737.17
	b. Excise duty	-	-	22.54	33.26	87.23
	c. Purchases transactions with discontinued operations	-	-	1,051.79	-	2,368.21
	d. Purchases of stock-in-trade	1,459.54	1,514.38	3,047.84	11,086.15	6,284.48
	e. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,590.96)	(1,708.71)	(1,357.89)	(4,338.78)	3,317.58
	f. Employee benefits expense	3,029.61	3,104.51	2,334.18	12,418.29	9,979.45
	g. Finance costs	555.08	477.18	420.35	1,824.22	970.38
	h. Depreciation and amortization expense	1,031.83	955.02	626.16	3,782.64	2,497.16
	i. Impairment losses	40.28	-	67.96	40.28	70.26
	j. Other expenses	5,097.02	4,785.96	4,329.55	19,912.32	15,099.68
	k. Loss due to changes in fair value of derivative liabilities	4,916.91	-	3,854.86	38,703.86	3,854.87
	l. Fair value loss on FVTPL equity securities	-	281.08	-	-	-
	Total expenses	58,232.08	55,846.31	51,420.58	2,68,656.69	1,82,266.47
3	Profit before share of loss of an associate and a Joint venture from continuing operations (1-2)	3,180.28	2,439.84	22,858.45	8,989.59	32,330.34
4	Share of loss of an associate and a joint venture	8.32	1.15	0.03	9.48	0.09
5	Profit before tax (3-4)	3,171.96	2,438.69	22,858.42	8,980.11	32,330.25
6	Tax expense:					
	a. Current tax	924.20	680.44	686.47	2,799.64	2,701.54
	b. Deferred tax expense/(benefit), net	260.46	86.77	280.30	(87.47)	538.28
7	Profit for the period/year from continuing operations (5-6)	1,987.30	1,671.48	21,891.65	6,267.94	29,090.43
8	Discontinued operations:					
	a. Profit/(loss) before tax for the period/year from discontinued operations	(1.68)	4.03	362.16	11.04	(1,401.60)
	b. Tax (income)/ expense of discontinued operations	-	-	(89.89)	5.72	(88.09)
9	Profit/(loss) for the period/year after tax from discontinued operations (a-b)	(1.68)	4.03	452.05	5.32	(1,313.51)
10	Profit for the period/year (7+9)	1,985.62	1,675.51	22,343.70	6,273.26	27,776.92
11	Other comprehensive income, net of income tax:					
	(a) Items that will not be reclassified to profit or loss					
	(i) Re-measurement gains on defined benefit plans	(72.77)	-	0.98	(72.77)	0.98
	Income tax effect of (i) above	-	-	(0.34)	-	(0.34)
	(ii) Net (loss)/gain on FVTOCI equity securities	1,594.37	(48.72)	8,229.82	13,182.25	8,229.95
	Income tax effect of (ii) above	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss					
12	Total comprehensive income for the period/year (Comprising profit and other comprehensive income for the period/year) (10+11)	3,507.22	1,626.79	30,574.16	19,382.74	36,007.51
13	Profit for the period/year from continuing operation attributable to:					
	- Owners of the parent	2,062.71	1,630.85	21,872.69	6,277.17	28,906.51
	- Non-controlling interest	(75.41)	40.63	18.96	(9.21)	183.92
14	Profit for the period/year from discontinued operation attributable to:					
	- Owners of the parent	-	-	430.69	-	(1,397.44)
	- Non-controlling interest	(1.68)	4.03	21.35	5.32	83.93
15	Total Profit for the period/year attributable to:					
	- Owners of the parent	2,062.71	1,630.85	22,303.38	6,277.17	27,509.07
	- Non-controlling interest	(77.09)	44.66	40.32	(3.91)	267.85
16	Other comprehensive income/(expense) attributable to:					
	- Owners of the parent	1,521.60	(48.72)	8,230.80	13,109.48	8,230.94
	- Non-controlling interest	-	-	-	-	-
17	Total comprehensive income for the period/year attributable to:					
	- Owners of the parent	3,584.31	1,582.13	30,534.18	19,386.65	35,740.00
	- Non-controlling interest	(77.09)	44.66	40.32	(3.91)	267.85
18	Paid-up Equity Share Capital (face value of Rs.5/-each)	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90
19	Other equity (attributable to the owners of the parent)	-	-	-	-	56,760.65
20	Earnings per equity share ("EPES") of Rs.5/- each for continuing operations					
	(1) Basic (Not annualised) (in absolute Rs. terms)	4.45	3.51	47.14	13.53	62.30
	(2) Diluted (Not annualised) (in absolute Rs. terms)	4.45	3.51	47.14	13.53	62.30
21	EPES of Rs.5/- each for discontinued operations					
	(1) Basic (Not annualised) (in absolute Rs. terms)	-	-	0.93	-	(3.01)
	(2) Diluted (Not annualised) (in absolute Rs. terms)	-	-	0.93	-	(3.01)
22	EPES of Rs.5/- each for discontinued and continuing operations					
	(1) Basic (Not annualised) (in absolute Rs. terms)	4.45	3.51	48.07	13.53	59.29
	(2) Diluted (Not annualised) (in absolute Rs. terms)	4.45	3.51	48.07	13.53	59.29



Consolidated segment information

(Amount in lakhs of Rs. unless otherwise stated)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31.03.2018 (Audited) Ref Note 7	31.12.2017 (Unaudited)	31.03.2017 (Audited) Ref Note 7	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Segment Revenue:					
	a. Dairy	54,560.81	56,196.14	45,647.59	2,29,671.54	1,80,959.67
	b. Renewable energy	168.15	126.43	174.45	685.93	521.30
	c. Feed	1,613.45	1,734.18	1,424.66	6,742.57	5,653.20
	d. Others	121.00	135.10	2,381.88	1,535.05	3,436.01
	Total (a+b+c+d)	56,463.41	58,191.85	49,628.58	2,38,635.09	1,90,570.18
	Less: Inter Segment Revenue	300.73	298.65	203.82	1,293.16	1,070.40
	Income from operations	56,162.68	57,893.20	49,424.76	2,37,341.93	1,89,499.78
2	Segment Results:					
	(Profit/(Loss) before finance costs and tax)					
	a. Dairy	3,757.11	2,924.61	2,715.12	10,096.16	12,491.49
	b. Renewable energy	72.88	30.93	78.90	317.81	250.24
	c. Feed	(8.55)	(23.38)	(367.11)	(317.39)	(492.88)
	d. Others	(86.89)	29.13	24.67	(43.60)	319.24
	Total (a+b+c+d)	3,734.55	2,961.29	2,451.58	10,052.99	12,568.09
	Share of loss of an associate and a Joint venture	(8.32)	(1.15)	(0.03)	(9.48)	(0.09)
	Less: i. Finance costs	555.08	477.18	420.35	1,824.22	970.38
	ii. Other un-allocable expenses net off	4,393.17	339.62	3,885.25	38,867.05	4,034.52
	Add: i. Interest income	39.22	14.28	31.46	86.80	82.13
	ii. Other un-allocable income	4,354.76	281.07	24,681.01	39,541.07	24,685.02
	Total profit before tax	3,171.96	2,438.69	22,858.42	8,980.11	32,330.25
3	Segment Assets:					
	a. Dairy	52,916.91	46,164.02	38,418.96	52,916.91	38,418.96
	b. Renewable energy	6,631.01	6,691.00	5,376.04	6,631.01	5,376.04
	c. Feed	3,040.20	3,380.50	3,635.95	3,040.20	3,635.95
	d. Others	834.41	873.37	857.11	834.41	857.11
	e. Unallocated	1,07,238.66	1,00,850.50	51,293.16	1,07,238.66	51,293.16
	Total (a+b+c+d+e)	1,70,661.19	1,57,959.39	99,581.22	1,70,661.19	99,581.22
4	Segment Liabilities:					
	a. Dairy	42,309.00	36,661.39	27,898.76	42,309.00	27,898.76
	b. Renewable energy	3,682.29	3,891.33	3,415.90	3,682.29	3,415.90
	c. Feed	1,392.61	1,833.50	3,051.15	1,392.61	3,051.15
	d. Others	9.62	6.84	5.12	9.62	5.12
	e. Unallocated	44,444.95	39,769.90	5,065.74	44,444.95	5,065.74
	Total (a+b+c+d+e)	91,838.47	82,162.96	39,436.67	91,838.47	39,436.67

Notes:

- Effective 1 April 2017, the Company has adopted Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the
- Reconciliation of net profit

(Amount in lakhs of Rs. unless otherwise stated)

Particulars	Consolidated	
	Quarter Ended 31.03.2017	Year Ended 31.03.2017
Profit after tax as per previous GAAP (A)	1,469.14	6,681.89
Unconsolidated Trust* - Profit after tax (B)	40.33	267.84
Adjustments		
Fair value change on investment in Future Retail Limited("FRL") - designated at fair value through profit or loss	24,681.01	24,681.01
Fair value change on derivative liability on account of investment in FRL	(3,854.87)	(3,854.87)
Provision for expected credit loss - trade receivables	6.44	7.08
Borrowing cost adjustment	6.97	(8.63)
Re-measurement loss on net defined benefit plan	(0.98)	(0.98)
Other adjustment	-	2.71
Tax effect of above adjustments	(4.34)	0.88
Total adjustments (C)	20,834.24	20,827.20
Profit after tax as per Ind AS (A+B+C)	22,343.70	27,776.93

* Heritage Farmers Welfare Trust and Heritage Employee Welfare Trust were not required to be consolidated under IGAAP. As per Ind AS 110 - Consolidated Financial Statements requirement, both the trusts are consolidated.

2 (a) Reconciliation of total equity as at 31st March 2017

Particulars	Consolidated
Total Equity (shareholder's fund) as per previous GAAP (A)	30,067.51
Non controlling interest of Trusts which were not consolidated under IGAAP* (B)	1,064.00
Adjustments	
Fair valuation of investments (other than Future Retail Limited)	8.11
Fair valuation of investments in Future Retail Limited	32,910.48
Derivative liability - Investment in Future Retail Limited	(3,854.86)
Government grant in the nature of promoters' contribution - Transferred from capital reserve to deferred government liabilities	(11.21)
Proposed dividend	-
Provision for expected credit loss - trade receivables	(0.47)
Borrowing transaction cost adjustment	(69.37)
Tax effect of above adjustments	30.36
Total equity as per Ind AS	60,144.55

3. The National Company Law Tribunal (“NCLT”) for the State of Telangana and Andhra Pradesh has approved the Composite Scheme of Arrangement (the “Scheme”) between the Company, Heritage Nutrivet Limited (formerly Heritage Foods Retail Limited), FRL and their respective shareholders and creditors vide its order dated 03 May 2017. Based on the internal evaluation, management of the Company determined that the Scheme duly approved by the NCLT is generally considered as an order of Law. Therefore, accounting treatment prescribed in the Scheme overrides the accounting principles prescribed under Ind AS. Accordingly, the Scheme approved by NCLT have been accounted for in accordance with the accounting treatment prescribed in the Scheme. Had the Company recognized the said Scheme under Ind AS, the impacts are as detailed below:

(Amount in lakhs of Rs. unless otherwise stated)

Particulars	Quarter ended 31.03.2017	For the year ended 31.03.2017
Impact of the above on profit after tax	8,229.96	8,229.96
Impact of the above on other comprehensive income	(8,229.96)	(8,229.96)
Increase / (decrease) in total comprehensive income for the period / year	-	-
Increase in earnings per equity shares of Rs.5/- each for discontinued and continuing operations		
Basic (Not annualised) (in absolute Rs. terms)	17.74	17.74
Diluted (Not annualised) (in absolute Rs. terms)	17.74	17.74

4. As per Ind AS 108 - Operating Segments, the Company has identified Dairy, Renewable energy and Feed as reportable segments.
5. The audited consolidated financial results for the quarter ended 31 March 2018 and year to date results for the period 01 April 2017 to 31 March 2018 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meetings held on 24 May 2018.
6. The Company has sub-divided one equity share with face value of Rs.10/- each into two equity shares with face value of Rs.5/- each fully paid-up in its Extra-Ordinary General Meeting held on 26 September 2017. The effect of the same has been considered on the earnings per equity shares of all the periods presented.
7. 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.
- The figures for the quarter ended 31 March 2017 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2017, which have been audited by the predecessor auditor and the unaudited year to date figures up to the nine months ended 31 December 2016, which were subjected to limited review by the predecessor auditor.
8. Figures of previous period/year does not include figures of Retail, Agri, Bakery and VetCa in the consolidated financial results as they have been considered as discontinued operations. The Company eliminated the inter-segment transactions against the discontinued operation in the
9. The subsidiary of the Company has changed its name from Heritage Foods Retail Limited to Heritage Nutrivet Limited ("HNL") with effect from
10. Heritage Novandie Foods Pvt Ltd , a Joint Venture Company was incorporated under Companies Act, 2013 on 28th November, 2017 with 50:50 Equity Share holding between Heritage Foods Limited and Novandie SNC, France.
11. The Board of Directors of the Company has recommended dividend for the Financial Year 2017-18 @ 40 % i.e. Rs. 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.

Sd/-

N Bhuvanawari
Vice Chairperson & Managing Director
DIN -00003741

Date: 24 May 2018
Place: Hyderabad



Heritage Foods Limited

Statement of Assets and Liabilities as at March 31, 2018

(All amounts in Lakhs Rupees except as otherwise stated)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
I ASSETS				
(1) Non-current assets				
Property, plant and equipment	39,353.75	27,817.97	41,060.84	29,456.38
Capital work-in-progress	872.71	750.43	872.73	756.07
Investment property	397.21	124.15	397.21	124.15
Other Intangible assets	1,847.64	48.40	1,847.64	48.88
Intangible assets under development				
Investment in subsidiaries, joint venture and associates	1,695.68	101.20	56.77	56.26
Financial assets				
(i) Investments	1,00,115.41	47,744.57	1,00,115.41	47,744.57
(ii) Share application money pending allotment	-	-	-	-
(ii) Loans	394.72	1,449.59	412.40	409.45
(iii) Others	75.22	72.53	75.22	72.53
Deferred tax assets (Net)	-	-	-	-
Other non-current assets	402.66	208.76	422.48	210.46
Total Non-Current Assets	1,45,155.00	78,317.60	1,45,260.70	78,878.75
(2) Current assets				
Inventories	15,051.89	11,648.50	15,474.92	12,268.96
Financial assets				
(i) Investments	0.42	1.17	0.42	1.17
(ii) Trade receivables	1,010.40	1,129.47	1,289.42	1,548.09
(iii) Cash and cash equivalents	5,985.69	4,485.57	6,021.21	4,597.24
(iv) Bank balances other than (iii) above	116.91	111.34	861.24	896.99
(iv) Loans	436.15	448.89	437.40	467.78
(v) Others	17.47	11.35	28.37	4.87
Current tax assets (Net)	46.45	109.09	58.60	7.62
Other current assets	721.17	329.65	866.74	528.84
Disposable group - Assets held for sale			362.17	380.91
Total Current Assets	23,386.55	18,275.03	25,400.49	20,702.47
Total Assets	1,68,541.55	96,592.63	1,70,661.19	99,581.22
II EQUITY AND LIABILITIES				
(1) Equity				
Equity share capital	2,319.90	2,319.90	2,319.90	2,319.90
Other Equity	75,480.76	57,002.43	75,447.15	56,760.65
Equity Attributable to the Owners of the Company	77,800.66	59,322.33	77,767.05	59,080.55
Non-controlling interest			1,055.67	1,064.00
Total Equity	77,800.66	59,322.33	78,822.72	60,144.55
(2) LIABILITIES				
(a) Non-current liabilities				
Financial liabilities				
(i) Borrowings	13,830.74	6,877.05	14,230.74	7,377.04
(ii) Other financial liabilities	42,611.74	3,854.86	42,558.72	3,854.87
Provisions	584.30	489.58	590.03	496.95
Deferred tax liabilities (Net)	1,820.75	1,878.00	1,860.64	1,937.98
Government grant	8.76	37.67	8.76	10.38
Other non current liabilities				
Total Non-Current Liabilities	58,856.29	13,137.16	59,248.89	13,677.22
(b) Current liabilities				
Financial liabilities				
(i) Borrowings	10,222.90	6,587.71	10,414.12	6,587.71
(ii) Trade Payables	6,629.11	5,075.98	6,696.28	6,015.05
(iii) Other financial liabilities	13,656.61	11,135.37	13,896.68	11,626.90
Current tax liability (Net)	-	-	-	-
Provisions	704.92	598.27	728.97	608.71
Government grant	1.61	9.40	1.61	3.91
Other current liabilities	669.45	726.41	701.33	742.52
Disposable group - Liabilities directly associated with assets held for sale			150.59	174.65
Total Current Liabilities	31,884.60	24,133.14	32,589.58	25,759.45
Total Equity and Liabilities	1,68,541.55	96,592.63	1,70,661.19	99,581.22



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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Amount in lakhs of Rs. unless otherwise stated)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31.03.2018 (Audited) Ref Note 7	31.12.2017 (Unaudited)	31.03.2017 (Audited) Ref Note 7	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Revenue:					
	a. Revenue from operations	55,510.88	57,152.33	47,719.97	2,34,401.10	1,83,383.94
	b. Revenue from transaction with discontinued operations	-	-	1,127.36	-	3,759.63
	c. Other income	310.93	117.83	165.90	716.95	360.68
	d. Fair value gain on FVTPL equity securities	4,916.91	-	24,681.01	39,537.07	24,681.01
	e. Fair value gain on derivative liabilities	-	281.08	-	-	-
	Total income	60,738.72	57,551.24	73,694.24	2,74,655.12	2,12,185.26
2	Expenses:					
	a. Cost of materials consumed	43,967.67	45,603.33	36,974.02	1,81,869.02	1,37,682.12
	b. Excise duty	-	-	22.54	33.26	87.23
	c. Purchases transactions with discontinued operations	-	-	1,051.79	-	3,913.54
	d. Purchases of stock-in-trade	1,994.99	2,016.66	2,330.84	13,017.18	3,053.10
	e. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,578.32)	(1,693.85)	(1,348.23)	(4,305.13)	3,342.25
	f. Employee benefits expense	2,928.64	3,002.56	2,490.46	12,014.23	9,791.22
	g. Finance costs	536.55	450.28	370.41	1,745.45	963.24
	h. Depreciation and amortization expense	1,009.33	934.11	644.38	3,698.54	2,487.07
	i. Impairment losses	40.28	-	67.96	40.28	70.26
	j. Other expenses	4,742.09	4,581.81	4,050.55	19,031.11	14,609.00
	k. Loss due to changes in fair value of derivative liabilities	4,916.91	-	3,854.87	38,703.86	3,854.87
	l. Fair value loss on FVTPL equity securities	-	281.08	-	-	-
	Total expenses (2)	57,558.14	55,175.98	50,509.59	2,65,847.80	1,79,853.90
3	Profit before tax (1-2)	3,180.58	2,375.26	23,184.65	8,807.32	32,331.36
4	Tax expense:					
	a. Current tax	919.00	715.38	585.00	2,829.39	2,600.07
	b. Deferred tax expense/(benefit), net	210.35	158.25	210.99	(60.23)	471.15
5	Profit for the period/year from continuing operations (3-4)	2,051.23	1,501.63	22,388.66	6,038.16	29,260.14
6	Discontinued operations:					
	a. Loss before tax for the period/year from discontinued operations	-	-	(98.05)	-	(1,772.30)
	b. Tax income of discontinued operations	-	-	(5.80)	-	(15.06)
7	Loss for the period/year after tax from discontinued operations (a-b)	-	-	(92.25)	-	(1,757.24)
8	Profit for the period/year (5+7)	2,051.23	1,501.63	22,296.41	6,038.16	27,502.90
9	Other comprehensive income, net of income tax:					
	(a) Items that will not be reclassified to profit or loss					
	(i) Re-measurement gains on defined benefit plans	(77.82)	-	7.17	(77.82)	7.17
	Income tax effect on (i) above	-	-	(2.48)	-	(2.48)
	(ii) Net (loss)/gain on FVTOCI equity securities	1,594.37	(48.72)	8,229.82	13,182.25	8,229.95
	Income tax effect on (ii) above	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
10	Total Comprehensive Income for the period/year (8+9) (Comprising profit and other comprehensive income for the period/year)	3,567.78	1,452.91	30,530.92	19,142.59	35,737.54
11	Paid up Equity Share Capital (face value of Rs.5/-each)	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90
12	Other equity	-	-	-	-	57,002.43
13	Earnings per equity share("EPES") of Rs.5/- each for continuing operations					
	(1) Basic (Not annualised) (in absolute Rs. terms)	4.42	3.24	48.25	13.01	63.06
	(2) Diluted (Not annualised) (in absolute Rs. terms)	4.42	3.24	48.25	13.01	63.06
14	EPES of Rs.5/- each for discontinued operations					
	(1) Basic (Not annualised) (in absolute Rs. terms)	-	-	(0.20)	-	(3.78)
	(2) Diluted (Not annualised) (in absolute Rs. terms)	-	-	(0.20)	-	(3.78)
15	EPES of Rs.5/- each for discontinued and continuing operations					
	(1) Basic (Not annualised) (in absolute Rs. terms)	4.42	3.24	48.05	13.01	59.28
	(2) Diluted (Not annualised) (in absolute Rs. terms)	4.42	3.24	48.05	13.01	59.28



Standalone Segment Information

(Amount in lakhs of Rs. unless otherwise stated)

Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2018 (Audited) Ref Note 7	31.12.2017 (Unaudited)	31.03.2017 (Audited) Ref Note 7	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Segment Revenue:					
	a. Dairy	54,560.81	56,196.14	45,647.59	2,29,671.55	1,80,959.67
	b. Renewable energy	168.15	126.43	174.45	685.93	521.30
	c. Feed	939.81	935.61	877.90	3,591.71	3,110.58
	d. Others	-	9.96	2,291.85	1,104.40	3,001.45
	Total (a+b)	55,668.77	57,268.14	48,991.79	2,35,053.59	1,87,593.00
	Less: Inter Segment Revenue	157.89	115.81	144.46	652.49	449.43
	Income from operations	55,510.88	57,152.33	48,847.33	2,34,401.10	1,87,143.57
		-	0.00	(0.00)	-	0.00
2	Segment Results :					
	Profit before finance costs and tax					
	a. Dairy	3,757.11	2,924.61	2,715.12	10,096.16	12,491.50
	b. Renewable energy	72.88	30.93	78.90	317.81	250.24
	c. Feed	(94.01)	(96.75)	(80.47)	(359.89)	(309.47)
	d. Others	-	0.79	18.42	44.65	118.03
	Total (a+b+c)	3,735.98	2,859.58	2,731.97	10,098.73	12,550.30
	Less: i. Finance costs	536.55	450.28	370.41	1,745.45	963.24
	ii. Other un-allocable expenses net off	4,673.02	323.09	3,876.66	39,124.81	3,968.09
	Add: i. Interest income	18.33	7.97	18.74	37.76	27.38
	ii. Other un-allocable income	4,635.84	281.08	24,681.01	39,541.09	24,685.01
	Total profit before tax	3,180.58	2,375.26	23,184.65	8,807.32	32,331.36
		0.01	(0.01)	(0.00)	0.01	(0.01)
3	Segment Assets:					
	a. Dairy	52,916.91	46,164.02	38,418.96	52,916.91	38,418.96
	b. Renewable energy	6,631.01	6,691.00	5,376.04	6,631.01	5,376.04
	c. Feed	125.58	142.28	75.08	125.58	75.08
	d. Others	-	-	-	-	-
	e. Unallocated	1,08,868.05	1,01,450.01	52,722.55	1,08,868.05	52,722.55
	Total (a+b+c)	1,68,541.55	1,54,447.31	96,592.63	1,68,541.55	96,592.63
4	Segment Liabilities:					
	a. Dairy	42,309.00	36,661.39	27,898.76	42,309.00	27,898.76
	b. Renewable energy	3,682.29	3,891.33	3,415.90	3,682.29	3,415.90
	c. Feed	275.63	151.09	258.46	275.63	258.46
	d. Others	-	-	-	-	-
	e. Unallocated	44,473.97	39,510.62	5,697.18	44,473.97	5,697.18
	Total (a+b+c)	90,740.89	80,214.43	37,270.30	90,740.89	37,270.30

Notes:

- Effective 1 April 2017, the Company has adopted Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read
- Reconciliation of net profit

(Amount in lakhs of Rs. unless otherwise stated)

Particulars	Standalone	
	Quarter Ended 31.03.2017	Year Ended 31.03.2017
Profit after tax as per previous GAAP (A)	1,466.17	6,682.46
Unconsolidated Trust - Profit after tax (B)	-	-
Adjustments		
Fair value change on investment in Future Retail Limited ("FRL") - Designated at fair value through profit or loss	24,681.01	24,681.01
Fair value change on derivative liability on account of investment in FRL	(3,854.87)	(3,854.87)
Provision for expected credit loss - trade receivables	6.44	7.06
Borrowing cost adjustment	6.97	(8.63)
Re-measurement gain or loss on net defined benefit plan	(7.17)	(7.17)
Tax effect of above adjustments	(2.14)	3.04
Total adjustments (B)	20,830.24	20,820.44
Profit after tax as per Ind AS (A+B)	22,296.41	27,502.90

2(a) Reconciliation of total equity as at 31st March 2017

(Amount in lakhs of Rs. unless otherwise stated)

Particulars	Standalone
Total Equity (shareholder's fund) as per previous GAAP (A)	30,345.16
Adjustments	
Fair valuation of investments (other than Future Retail Limited)	8.11
Fair valuation of investments in Future Retail Limited	32,910.48
Derivative liability - Investment in Future Retail Limited	(3,854.87)
Government grant in the nature of promoters' contribution - Transferred from capital reserve to deferred government liabilities	(47.06)
Proposed dividend	-
Provision for expected credit loss - trade receivables	(0.47)
Borrowing transaction cost adjustment	(69.37)
Tax effect of above adjustments	30.35
Total adjustments (C)	28,977.17
Total equity as per Ind AS (A+B+C)	59,322.33



3. The National Company Law Tribunal (“NCLT”) for the State of Telangana and Andhra Pradesh has approved the Composite Scheme of Arrangement (the “Scheme”) between the Company, Heritage Nutrivet Limited (formerly Heritage Foods Retail Limited), FRL and their respective shareholders and creditors vide its order dated 03 May 2017. Based on the internal evaluation, management of the Company determined that the Scheme duly approved by the NCLT is generally considered as an order of Law. Therefore, accounting treatment prescribed in the Scheme overrides the accounting principles prescribed under Ind AS. Accordingly, the Scheme approved by NCLT have been accounted for in accordance with the accounting treatment prescribed in the Scheme. Had the Company recognized the said Scheme under Ind AS, the impacts are as detailed below:

(Amount in lakhs of Rs. unless otherwise stated)

Particulars	Quarter ended 31.03.2017	For the year ended 31.03.2017
Impact of the above on profit after tax	8,229.96	8,229.96
Impact of the above on other comprehensive income	(8,229.96)	(8,229.96)
Increase / (decrease) in total comprehensive income for the period/ year	-	-
Increase in earnings per equity shares of Rs.5/- each for discontinued and continuing operations		
Basic (Not annualised) (in absolute Rs. terms)	17.74	17.74
Diluted (Not annualised) (in absolute Rs. terms)	17.74	17.74

4. As per Ind AS 108 - Operating Segments, the Company has identified Dairy, Renewable energy and Feed as reportable segments.
5. The audited standalone financial results for the quarter ended 31 March 2018 and year to date results for the period 01 April 2017 to 31 March 2018 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meetings held on 24 May 2018.
6. The Company has sub-divided one equity share with face value of Rs.10/- each into two equity shares with face value of Rs.5/- each fully paid-up in its Extra-Ordinary General Meeting held on 26 September 2017. The effect of the same has been considered on the earnings per equity shares of all the periods presented.
7. 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.
The figures for the quarter ended 31 March 2017 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2017, which have been audited by the predecessor auditor and the unaudited year to date figures up to the nine months ended 31 December 2016, which were subjected to limited review by the predecessor auditor.
8. Figures of previous period/year does not include figures of Retail, Agri, Bakery and VetCa in the standalone financial results as they have been considered as discontinued operations. The Company eliminated the inter-segment transactions against the discontinued operation in the
9. Heritage Novandie Foods Pvt Ltd , a Joint Venture Company was incorporated under Companies Act, 2013 on 28th November, 2017 with 50:50
10. The Board of Directors of the Company has recommended dividend for the Financial Year 2017-18 @ 40 % i.e. Rs. 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.

For and on behalf of the Board

Sd/-

N Bhuvaneshwari

Vice Chairperson & Managing Director

DIN -00003741

Date: 24 May 2018

Place: Hyderabad