



**HERITAGE FOODS LIMITED**

(Formerly known as HERITAGE FOODS (INDIA) LIMITED)

Regd. Office: 6 - 3 - 541/c, Adj. to NIMS, Punjagutta, Hyderabad - 500 082.

CIN: L15209TG1992PLC014332 - www.heritagefoods.in - Tel: 040 - 23391221/23391222 Fax: 30685458, Email- hfl@heritagefoods.in

**PART I : STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015**

(RS.in lakhs)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
<b>1. Income from operations</b>												
(a) Net Sales / Income from Operations (Net of excise duty)	57167.74	57602.95	50260.90	171567.27	150335.38	203348.14	57167.74	57602.95	50260.90	171567.27	150335.38	203348.14
(b) Other Operating Income	1091.20	1080.29	818.92	3220.38	2559.43	3948.51	1091.20	1080.29	818.92	3220.38	2559.43	3948.51
<b>Total income from operations (a+b)</b>	<b>58258.94</b>	<b>58683.24</b>	<b>51079.82</b>	<b>174787.65</b>	<b>152894.81</b>	<b>207296.65</b>	<b>58258.94</b>	<b>58683.24</b>	<b>51079.82</b>	<b>174787.65</b>	<b>152894.81</b>	<b>207296.65</b>
<b>2. Expenditure</b>												
(a) Cost of materials consumed	37562.84	31869.22	33984.38	104511.32	97032.19	131393.51	37562.84	31869.22	33984.38	104511.32	97032.19	131393.51
(b) Purchase of stock-in-trade	12650.25	11938.69	10289.55	35714.74	31127.22	42184.17	12650.25	11938.69	10289.55	35714.74	31127.22	42184.17
(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(4082.94)	2062.36	(2656.27)	(1922.34)	(3141.30)	(5079.25)	(4082.94)	2062.36	(2656.27)	(1922.34)	(3141.30)	(5079.25)
(d) Employees benefits expense	3455.26	3501.50	2764.34	10133.52	8129.97	11072.42	3455.26	3501.50	2764.34	10133.52	8129.97	11072.42
(e) Depreciation and amortisation expense	856.08	863.71	863.52	2553.96	2516.44	3399.03	856.08	863.71	863.52	2553.96	2516.44	3399.03
(f) Other expenses	5677.03	5791.08	4861.28	17025.30	14352.29	19522.51	5677.03	5791.08	4861.75	17025.30	14352.76	19522.66
<b>Total expenditure (a+b+c+d+e+f)</b>	<b>56118.53</b>	<b>56026.56</b>	<b>50106.80</b>	<b>168016.50</b>	<b>150016.80</b>	<b>202492.39</b>	<b>56118.53</b>	<b>56026.56</b>	<b>50107.27</b>	<b>168016.50</b>	<b>150017.27</b>	<b>202492.54</b>
<b>3. Profit / (Loss) from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>2140.41</b>	<b>2656.68</b>	<b>973.02</b>	<b>6771.15</b>	<b>2878.01</b>	<b>4804.26</b>	<b>2140.41</b>	<b>2656.68</b>	<b>972.55</b>	<b>6771.15</b>	<b>2877.54</b>	<b>4804.11</b>
4. Other Income	117.09	124.06	74.74	391.83	236.70	702.66	117.09	124.06	74.74	391.83	236.70	717.83
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>2257.50</b>	<b>2780.74</b>	<b>1047.76</b>	<b>7162.98</b>	<b>3114.70</b>	<b>5506.92</b>	<b>2257.50</b>	<b>2780.74</b>	<b>1047.29</b>	<b>7162.98</b>	<b>3114.24</b>	<b>5521.94</b>
6. Finance costs	327.41	400.79	347.29	1164.71	1152.94	1593.01	327.41	400.79	347.29	1164.71	1152.94	1593.01
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1930.09</b>	<b>2379.95</b>	<b>700.47</b>	<b>5998.27</b>	<b>1961.77</b>	<b>3913.91</b>	<b>1930.09</b>	<b>2379.95</b>	<b>700.00</b>	<b>5998.27</b>	<b>1961.30</b>	<b>3928.92</b>
8. Exceptional Items	136.95	0.00	0.00	136.95	0.00	0.00	136.95	0.00	0.00	136.95	0.00	0.00
<b>9. Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>1793.14</b>	<b>2379.95</b>	<b>700.47</b>	<b>5861.32</b>	<b>1961.77</b>	<b>3913.91</b>	<b>1793.14</b>	<b>2379.95</b>	<b>700.00</b>	<b>5861.32</b>	<b>1961.30</b>	<b>3928.92</b>
<b>10. Tax expense</b>												
Current Tax /MAT	652.00	905.00	201.36	2,208.00	565.36	1169.36	652.00	905.00	201.36	2,208.00	565.36	1169.36
Prior period tax	-	(19.14)	0.00	(18.06)	(0.45)	(0.45)	(0.00)	(19.15)	0.00	(18.06)	(0.45)	(0.45)
Deferred Tax Charge / (Credit)	4.02	(35.24)	(49.09)	(66.84)	(164.61)	(76.02)	4.02	(35.24)	(49.10)	(66.84)	(164.61)	(76.02)
<b>11. Net Profit/ (Loss) from ordinary activities after tax ( 9 -10)</b>	<b>1137.12</b>	<b>1529.33</b>	<b>548.20</b>	<b>3738.23</b>	<b>1561.47</b>	<b>2821.02</b>	<b>1137.12</b>	<b>1529.33</b>	<b>547.74</b>	<b>3738.23</b>	<b>1561.00</b>	<b>2836.04</b>
<b>12. Extraordinary Items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13. Net Profit/(Loss) for the period before share of profit /(loss) of associates and minority interest (11-12)</b>	<b>1137.12</b>	<b>1529.33</b>	<b>548.20</b>	<b>3738.23</b>	<b>1561.47</b>	<b>2821.02</b>	<b>1137.12</b>	<b>1529.33</b>	<b>547.74</b>	<b>3738.23</b>	<b>1561.00</b>	<b>2836.04</b>
<b>14. Share of profit / (loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.04)</b>	<b>(0.02)</b>	<b>(0.13)</b>	<b>(0.06)</b>	<b>(0.24)</b>	<b>(0.28)</b>
<b>15. Minority interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.06</b>	<b>-</b>	<b>0.06</b>	<b>0.16</b>
<b>16. Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)</b>	<b>1137.12</b>	<b>1529.33</b>	<b>548.20</b>	<b>3738.23</b>	<b>1561.47</b>	<b>2821.02</b>	<b>1137.08</b>	<b>1529.32</b>	<b>547.56</b>	<b>3738.16</b>	<b>1560.70</b>	<b>2835.60</b>
<b>17. Paid-up equity share capital</b>	<b>2319.90</b>	<b>2319.90</b>	<b>2319.90</b>	<b>2319.90</b>	<b>2319.90</b>	<b>2319.90</b>	<b>2319.90</b>	<b>2319.90</b>	<b>2319.90</b>	<b>2319.90</b>	<b>2319.90</b>	<b>2319.90</b>
Face value per share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
<b>18. Reserves excluding revaluation reserves as per Balance Sheet of previous Accounting year</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>16981.26</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>16972.70</b>
<b>19. Earnings per share (Rs.)</b>												
a) EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized) :												
i. Basic	4.90	6.59	2.36	16.11	6.73	12.16	4.90	6.59	2.36	16.11	6.73	12.22
ii. Diluted	4.90	6.59	2.36	16.11	6.73	12.16	4.90	6.59	2.36	16.11	6.73	12.22
b) EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized):												
i. Basic	4.90	6.59	2.36	16.11	6.73	12.16	4.90	6.59	2.36	16.11	6.73	12.22
ii. Diluted	4.90	6.59	2.36	16.11	6.73	12.16	4.90	6.59	2.36	16.11	6.73	12.22



HERITAGE FOODS LIMITED

SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015												(Rs. In lakhs)
Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
<b>1. Segment Revenue</b>												
a. Dairy	43035.00	44191.58	38604.01	130903.67	115182.90	155585.71	43035.00	44191.58	38604.01	130903.67	115182.90	155585.71
b. Retail	14444.40	13862.69	11883.10	41700.57	35924.50	49397.00	14444.40	13862.69	11883.10	41700.57	35924.50	49397.00
c. Agri	2406.30	2201.08	2119.53	6945.58	6378.19	8400.16	2406.30	2201.08	2119.53	6945.58	6378.19	8400.16
d. Bakery	215.03	193.90	161.12	614.07	409.31	588.92	215.03	193.90	161.12	614.07	409.31	588.92
e. Renewable Energy	78.54	63.12	64.80	207.46	178.90	257.03	78.54	63.12	64.80	207.46	178.90	257.03
f. Heritage Foods Retail Limited	-	-	-	-	-	-	-	-	-	-	-	-
g. Heritage Conpro Ltd	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>60179.27</b>	<b>60512.37</b>	<b>52832.57</b>	<b>180371.35</b>	<b>158073.80</b>	<b>214228.82</b>	<b>60179.27</b>	<b>60512.37</b>	<b>52832.57</b>	<b>180371.35</b>	<b>158073.80</b>	<b>214228.82</b>
Less: Inter Segment Revenue	1920.33	1829.13	1752.75	5583.70	5178.99	6932.18	1920.33	1829.13	1752.75	5583.70	5178.99	6932.18
<b>Net Sales / Income from Operations</b>	<b>58258.94</b>	<b>58683.24</b>	<b>51079.82</b>	<b>174787.65</b>	<b>152894.81</b>	<b>207296.65</b>	<b>58258.94</b>	<b>58683.24</b>	<b>51079.82</b>	<b>174787.65</b>	<b>152894.81</b>	<b>207296.65</b>
<b>2. Segment Results</b> (Profit +) / (Loss) (-) before finance costs and tax)												
a. Dairy	2565.01	3410.32	1459.30	8598.09	4410.64	6717.47	2565.01	3410.32	1459.30	8598.09	4410.64	6717.47
b. Retail	(442.57)	(574.14)	(370.67)	(1536.38)	(1187.58)	(1107.36)	(442.57)	(574.14)	(370.67)	(1536.38)	(1187.58)	(1107.36)
c. Agri	(37.84)	(63.79)	(49.15)	(123.53)	(90.29)	(125.47)	(37.84)	(63.79)	(49.15)	(123.53)	(90.29)	(125.47)
d. Bakery	(6.29)	(19.14)	(16.02)	(31.65)	(72.76)	(84.46)	(6.29)	(19.14)	(16.02)	(31.65)	(72.76)	(84.46)
e. Renewable Energy	35.83	20.46	20.22	74.26	41.34	70.53	35.83	20.46	20.22	74.26	41.34	70.53
f. Heritage Foods Retail Limited	-	-	-	-	-	-	-	-	(0.24)	-	(0.24)	(0.76)
g. Heritage Conpro Ltd	-	-	-	-	-	-	-	-	(0.23)	-	(0.23)	(0.63)
<b>Total Segment Results</b>	<b>2114.14</b>	<b>2773.71</b>	<b>1043.68</b>	<b>6980.81</b>	<b>3101.35</b>	<b>5470.70</b>	<b>2114.14</b>	<b>2773.71</b>	<b>1043.21</b>	<b>6980.81</b>	<b>3100.88</b>	<b>5469.31</b>
Less: i. Finance costs	327.41	400.79	347.29	1164.71	1152.94	1593.01	327.41	400.79	347.29	1164.71	1152.94	1593.01
ii. Other un-allocable expenses net off	0.00	0.00	-	-	-	1.24	0.00	0.00	-	-	-	(15.17)
<b>Add: i. Interest income</b>	<b>6.41</b>	<b>3.97</b>	<b>4.09</b>	<b>42.16</b>	<b>13.32</b>	<b>37.42</b>	<b>6.41</b>	<b>3.97</b>	<b>4.09</b>	<b>42.16</b>	<b>13.33</b>	<b>37.42</b>
ii. Other un-allocable income	0.00	3.06	-	3.06	0.04	0.04	0.00	3.06	-	3.06	0.04	0.04
<b>Total Profit before Tax</b>	<b>1793.14</b>	<b>2379.95</b>	<b>700.47</b>	<b>5861.32</b>	<b>1961.77</b>	<b>3913.91</b>	<b>1793.14</b>	<b>2379.95</b>	<b>700.00</b>	<b>5861.32</b>	<b>1961.30</b>	<b>3928.92</b>
<b>3. Capital Employed</b> (Segment Assets - Segment Liabilities)												
a. Dairy	19660.80	16018.67	15127.37	19660.80	15127.37	18687.41	19660.80	16018.67	15127.36	19660.80	15127.36	18687.41
b. Retail	7742.53	7059.11	7925.69	7742.53	7925.69	8877.40	7742.53	7059.11	7925.69	7742.53	7925.69	8877.40
c. Agri	3074.62	3173.43	3291.48	3074.62	3291.48	3135.92	3074.62	3173.43	3291.48	3074.62	3291.48	3135.92
d. Bakery	1023.07	1054.41	1067.36	1023.07	1067.36	1075.13	1023.07	1054.41	1067.36	1023.07	1067.36	1075.13
e. Renewable Energy	1273.20	1310.72	1,617.15	1273.20	1617.15	1588.95	1273.20	1310.72	1617.15	1273.20	1617.15	1588.95
f. Heritage Foods Retail Limited	-	-	-	-	-	-	(0.30)	(0.38)	(0.08)	(0.30)	(0.08)	(0.52)
g. Heritage Conpro Ltd	-	-	-	-	-	-	(0.28)	(0.32)	(0.02)	(0.28)	(0.02)	(0.41)
h. Unallocated	(102.92)	(154.85)	16.72	(102.92)	16.72	222.41	(102.92)	(154.85)	16.72	(102.92)	16.72	222.41
<b>Total</b>	<b>32671.30</b>	<b>28461.50</b>	<b>29045.78</b>	<b>32671.30</b>	<b>29045.78</b>	<b>33587.22</b>	<b>32670.71</b>	<b>28460.79</b>	<b>29045.67</b>	<b>32670.71</b>	<b>29045.67</b>	<b>33586.28</b>

Notes:

- The above results for the quarter and nine months ended December 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 21, 2016.
- The Statutory Auditors have conducted a limited review of accounts for the aforesaid period.
- As per the Accounting Standard (AS- 17), the Company has identified Dairy, Retail, Agri, Bakery and Renewable Energy segments as reportable segments. The segment wise results are given above.
- Exceptional item is related to additional provision for bonus for the year 2014-15 as per the Payment of Bonus (Amendment) Act, 2015.
- The Consolidated Financial results are prepared as per applicable accounting standards notified under Companies (Accounts) Rules, 2014.
- Figures of previous period(s)/ year(s) have been regrouped/rearranged wherever necessary.

For and on behalf of the Board

Sd/-

N Bhuvaneswari

Vice Chairperson & Managing Director

DIN -00003741

Date: January 21, 2016

Place: Hyderabad