



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, E-Mail: hfl@heritagefoods.in

PART I : STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

(Rs.in lakhs)

Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)	30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1. Income from operations								
(a) Net Sales / Income from Operations (Net of excise duty)	49680.33	43064.35	42739.31	169506.35	49680.33	43064.35	42739.31	169506.35
(b) Other Operating Income	896.43	710.62	817.81	2697.64	896.43	710.62	817.81	2697.64
Total income from operations (a+b)	50576.76	43774.97	43557.12	172203.99	50576.76	43774.97	43557.12	172203.99
2. Expenditure								
(a) Cost of materials consumed	31442.72	27893.38	24743.56	103058.18	31442.72	27893.38	24743.56	103058.18
(b) Purchase of stock-in-trade	10154.37	8141.23	8663.36	32210.89	10154.37	8141.23	8663.36	32210.89
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(271.62)	(896.83)	289.19	(888.39)	(271.62)	(896.83)	289.19	(888.39)
(d) Employees benefits expense	2715.59	2192.98	2432.10	10009.46	2715.59	2192.98	2432.10	10009.46
(e) Depreciation and amortisation expense	817.04	645.48	566.69	2500.23	817.04	645.48	566.69	2500.23
(f) Other expenses	4726.89	4616.43	4575.94	18315.72	4726.89	4616.93	4575.94	18316.21
Total expenditure (a+b+c+d+e+f)	49584.99	42592.66	41270.85	165206.08	49584.99	42593.16	41270.85	165206.58
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	991.77	1182.31	2286.27	6997.91	991.77	1181.81	2286.27	6997.42
4. Other Income	99.85	230.77	69.35	495.40	99.85	230.77	69.35	495.40
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1091.62	1413.08	2355.62	7493.31	1091.62	1412.58	2355.62	7492.81
6. Finance costs	429.94	368.41	340.09	1322.11	429.94	368.41	340.09	1322.11
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	661.68	1044.67	2015.53	6171.20	661.68	1044.17	2015.53	6170.70
8. Exceptional Items	---	---	---	---	---	---	---	---
9. Profit / (Loss) from ordinary activities before tax (7-8)	661.68	1044.67	2015.53	6171.20	661.68	1044.17	2015.53	6170.70
10. Tax expense								
Current Tax /MAT	208.00	220.40	519.10	1303.55	208.00	220.40	519.10	1303.55
Prior period tax	0.02	0.00	0.00	(0.46)	0.02	-	0.00	(0.46)
Deferred Tax Charge / (Credit)	(76.09)	131.94	(9.24)	299.38	(76.09)	131.94	(9.24)	299.38
11. Net Profit/ (Loss) from ordinary activities after tax (9 -10)	529.75	692.33	1505.67	4568.73	529.75	691.83	1505.67	4568.23
12. Extraordinary Items (net of tax expense)	-	-	37.50	37.50	0.00	-	37.50	37.50
13. Net Profit/(Loss) for the period before share of profit / (loss) of associates and minority interest (11-12)	529.75	692.33	1468.17	4531.23	529.75	691.83	1468.17	4530.73
14. Share of profit / (loss) of associates	-	-	-	-	(0.02)	(0.06)	(0.78)	(0.79)
15. Minority interest	-	-	-	-	0.00	(0.05)	0.00	(0.05)
16. Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	529.75	692.33	1468.17	4531.23	529.73	691.82	1467.39	4529.99
17. Paid-up equity share capital	2319.90	2319.90	1159.95	2319.90	2319.90	2319.90	1159.95	2319.90
Face value per share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
18. Reserves excluding revaluation reserves as per Balance Sheet of previous Accounting year	----	----	----	15579.43	----	----	----	15555.98
19. Earnings per share (Rs.)								
a) EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized):								
i. Basic	2.28	2.98	6.49	19.69	2.28	2.98	6.49	19.69
ii. Diluted	2.28	2.98	6.49	19.69	2.28	2.98	6.49	19.69
b) EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized):								
i. Basic	2.28	2.98	6.33	19.53	2.28	2.98	6.33	19.53
ii. Diluted	2.28	2.98	6.33	19.53	2.28	2.98	6.33	19.53

PART II : SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

A. PARTICULARS OF SHARE HOLDING								
1. Public shareholding								
- Number of shares	13913554	13913154	6956827	13913154	13913554	13913154	6956827	13913154
- Percentage of shareholding	59.97	59.97	59.98	59.97	59.97	59.97	59.98	59.97
2. Promoters and Promoter Group Share holding								
a) Pledged / Encumbered								
- Number of shares	---	---	---	---	---	---	---	---
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	---	---	---	---	---	---	---	---
- Percentage of shares (as a % of the total share capital of the Company)	---	---	---	---	---	---	---	---
b) Non-encumbered								
- Number of Shares	9285446	9285846	4642673	9285846	9285446	9285846	4642673	9285846
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a% of the total share capital of the Company)	40.03	40.03	40.02	40.03	40.03	40.03	40.02	40.03
B. INVESTOR COMPLAINTS :								
	Quarter Ended							
Particulars	June 30, 2014							
Pending at the beginning of the quarter	Nil							
Received during the quarter	33							
Disposed off during the quarter	33							
Remaining unresolved at the end of the quarter	Nil							


SEGMENT REPORTING FOR THE QUARTER ENDED JUNE 30, 2014
(Rs. In lakhs)

Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)	30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1. Segment Revenue								
a. Dairy	38264.58	33361.43	33666.45	132819.16	38264.58	33361.43	33666.45	132819.16
b. Retail	11768.66	9950.19	9669.60	37792.56	11768.66	9950.19	9669.60	37792.56
c. Agri	2123.46	1713.22	1548.11	6783.33	2123.46	1713.22	1548.11	6783.33
d. Bakery	108.83	105.29	94.07	366.27	108.83	105.29	94.07	366.27
e. Renewable Energy	59.75	54.24	-	77.35	59.75	54.24	-	77.35
f. HFRL	-	-	-	-	-	-	-	-
g. Heritage Conpro Ltd	-	-	-	-	-	-	-	-
Total Segment Revenue	52325.28	45184.36	44978.23	177838.67	52325.28	45184.36	44978.23	177838.67
Less: Inter Segment Revenue	1748.52	1409.39	1421.12	5634.67	1748.52	1409.39	1421.12	5634.67
Net Sales / Income from Operations	50576.76	43774.97	43557.12	172203.99	50576.76	43774.97	43557.12	172203.99
2. Segment Results								
(Profit (+) / (Loss) (-) before finance costs and tax)								
a. Dairy	1551.92	1811.52	2960.04	9869.18	1551.92	1811.52	2960.04	9869.18
b. Retail	(441.99)	(305.63)	(526.84)	(1992.16)	(441.99)	(305.63)	(526.84)	(1992.16)
c. Agri	(12.37)	(84.02)	(58.35)	(298.70)	(12.37)	(84.02)	(58.35)	(298.70)
d. Bakery	(28.81)	(17.22)	(28.83)	(102.13)	(28.81)	(17.22)	(28.83)	(102.13)
e. Renewable Energy	17.85	(1.17)	-	(11.54)	17.85	(1.17)	-	(11.54)
f. HFRL	-	-	-	-	0.00	(0.28)	0.00	(0.28)
g. Heritage Conpro Ltd	-	-	-	-	0.00	(0.22)	0.00	(0.22)
Total Segment Results	1086.60	1403.49	2346.03	7464.64	1086.60	1402.99	2346.03	7464.14
Less: i. Finance costs	429.94	368.41	340.09	1322.11	429.94	368.41	340.09	1322.11
ii. Other un-allocable expenses net off	0.00	15.17	-	15.17	0.00	15.17	-	15.17
Add: i. Interest income	5.03	24.72	9.58	43.70	5.03	24.72	9.58	43.70
ii. Other un-allocable income	0.00	0.04	-	0.14	0.00	0.04	-	0.14
Total Profit before Tax	661.68	1044.67	2015.53	6171.20	661.68	1044.17	2015.53	6170.70
3. Capital Employed								
(Segment Assets - Segment Liabilities)								
a. Dairy	17665.55	17611.21	13599.45	17611.21	17665.55	17611.21	13599.45	17611.21
b. Retail	6746.62	6460.95	5719.67	6460.95	6746.62	6460.95	5719.67	6460.95
c. Agri	3465.69	3368.09	3312.74	3368.09	3465.69	3368.09	3312.74	3368.09
d. Bakery	1089.97	1119.33	1151.48	1119.33	1089.97	1119.33	1151.48	1119.33
e. Renewable Energy	1655.11	1675.05	875.57	1675.05	1655.11	1675.05	875.57	1675.05
f. HFRL	-	-	-	-	(0.34)	(0.39)	(0.30)	(0.39)
g. Heritage Conpro Ltd	-	-	-	-	(0.34)	(0.39)	(0.30)	(0.39)
h. Unallocated	116.09	143.85	347.01	143.85	116.09	143.85	347.01	143.85
Total	30739.03	30378.50	25005.93	30378.50	30738.35	30377.71	25005.33	30377.71

Notes:

- As per the Accounting Standard (AS- 17), the Company has identified Dairy, Retail, Agri, Bakery and Renewable Energy segments as reportable segments. The segmentwise results are given above.
- The Statutory Auditors have conducted a limited review of accounts for the aforesaid period.
- The above results for the quarter ended June 30, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 30, 2014.
- The Board of Directors of the Company has recommended dividend for the Financial Year 2013-14 @ 30% (Rs3 /- per share) of the face value of Rs.10/-each subject to the approval of the share holders at the ensuing Annual General Meeting.
- The Company has revised its estimated useful life of Tangible and Intangible assets, wherever appropriate, with effect from April 1, 2014 based on the internal evaluation as per Schedule II to the Companies Act, 2013. The straight line method is being used to depreciate the assets. The carrying amount as on April 1, 2014 is depreciated over the remaining useful life. As a result of these changes, the depreciation and amortisation charge for the quarter ended June 30, 2014 is higher by Rs.186.87 lakhs and the effect for those assets whose useful life had completed prior to April 1, 2014 is adjusted in the opening balance of General Reserve of Rs. 561.88 lakhs (net of deferred tax of Rs.289.33 Lakhs). Depreciation is not comparable with corresponding period(s).
- The decrease in profitability of Dairy business is mainly due to increase in raw material cost
- Earnings Per Share (EPS) has been calculated after considering bonus issue and adjusted for all the periods presented as per AS-20 "Earnings Per Share (EPS)".
- Figures of previous period(s)/ year(s) have been regrouped/rearranged wherever necessary.

For and on behalf of the

Sd/-

N Bhuvaneshwari

Vice Chairperson & Managing Director

DIN-00003741

Date: July 30, 2014

Place: Hyderabad