



HERITAGE FOODS LIMITED

(Formerly known as HERITAGE FOODS (INDIA) LIMITED)

CIN: L15209TG1992PLC014332, Regd. Office: 6 - 3 - 541/c, Adj. to NIMS, Punjagutta, Hyderabad - 500 082.
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PART I : STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

(Rs.in lakhs)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1. Income from operations												
(a) Net Sales / Income from Operations (Net of excise duty)	50394.15	49680.33	41792.28	100074.48	84531.58	169506.35	50394.15	49680.33	41792.28	100074.48	84531.58	169506.35
(b) Other Operating Income	844.08	896.43	703.06	1740.51	1520.87	2697.64	844.08	896.43	703.06	1740.51	1520.87	2697.64
Total income from operations (a+b)	51238.23	50576.76	42495.34	101814.99	86052.45	172203.99	51238.23	50576.76	42495.34	101814.99	86052.45	172203.99
2. Expenditure												
(a) Cost of materials consumed	31605.09	31442.72	24942.00	63047.81	49685.56	103058.18	31605.09	31442.72	24942.00	63047.81	49685.56	103058.18
(b) Purchase of stock-in-trade	10683.30	10154.37	7957.86	20837.67	16621.22	32210.89	10683.30	10154.37	7957.86	20837.67	16621.22	32210.89
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(213.41)	(271.62)	129.38	(485.04)	418.57	(888.39)	(213.41)	(271.62)	129.38	(485.03)	418.57	(888.39)
(d) Employees benefits expense	2650.04	2715.59	2667.77	5365.63	5099.87	10009.46	2650.04	2715.59	2667.77	5365.63	5099.87	10009.46
(e) Depreciation and amortisation expense	835.89	817.04	596.58	1652.93	1163.27	2500.23	835.89	817.04	596.58	1652.93	1163.27	2500.23
(f) Other expenses	4783.33	4726.89	4670.12	9499.20	9267.81	18315.72	4783.33	4726.89	4670.12	9499.20	9267.81	18315.72
Total expenditure (a+b+c+d+e+f)	50344.24	49584.99	40963.71	99918.20	82256.30	165206.08	50344.24	49584.99	40963.71	99918.20	82256.30	165206.08
3. Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	893.99	991.77	1531.63	1896.79	3796.15	6997.91	893.99	991.77	1531.63	1896.79	3796.15	6997.91
4. Other Income	81.33	99.85	129.92	170.15	221.01	495.40	81.33	99.85	129.92	170.15	221.01	495.40
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	975.32	1091.62	1661.55	2066.94	4017.16	7493.31	975.32	1091.62	1661.55	2066.94	4017.16	7493.31
6. Finance costs	375.70	429.94	317.07	805.65	657.15	1322.11	375.70	429.94	317.07	805.65	657.15	1322.11
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	599.62	661.68	1344.48	1261.29	3360.01	6171.20	599.62	661.68	1344.48	1261.29	3360.01	6170.70
8. Exceptional Items	---	---	---	---	---	---	---	---	---	---	---	---
9. Profit / (Loss) from ordinary activities before tax (7-8)	599.62	661.68	1344.48	1261.29	3360.01	6171.20	599.62	661.68	1344.48	1261.29	3360.01	6170.70
10. Tax expense												
Current Tax /MAT	156.00	208.00	195.05	364.00	714.15	1303.55	156.00	208.00	195.05	364.00	714.15	1303.55
Prior period tax	(0.47)	0.02	(0.46)	(0.45)	(0.46)	(0.46)	(0.47)	0.02	(0.46)	(0.45)	(0.46)	(0.46)
Deferred Tax Charge / (Credit)	(39.43)	(76.09)	134.14	(115.52)	124.90	299.38	(39.43)	(76.09)	134.14	(115.52)	124.90	299.38
11. Net Profit / (Loss) from ordinary activities after tax (9 -10)	483.52	529.75	1015.75	1013.26	2521.42	4568.73	483.52	529.75	1015.75	1013.26	2521.42	4568.23
12. Extraordinary Items (net of tax expense)	-	-	-	-	37.50	37.50	0.00	-	-	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)	483.52	529.75	1015.75	1013.26	2483.92	4531.23	483.52	529.75	1015.75	1013.26	2483.92	4530.73
14. Share of profit / (loss) of associates	-	-	-	-	-	-	(0.09)	(0.03)	0.06	(0.12)	(0.73)	(0.79)
15. Minority interest	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	(0.05)
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	483.52	529.75	1015.75	1013.26	2483.92	4531.23	483.43	529.72	1015.81	1013.14	2483.19	4529.99
17. Paid-up equity share capital	2319.90	2319.90	2319.90	2319.90	2319.90	2319.90	2319.90	2319.90	2319.90	2319.90	2319.90	2319.90
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
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	2.08	2.28	4.38	4.37	10.87	19.69	2.08	2.28	4.38	4.37	10.87	19.69
ii. Diluted	2.08	2.28	4.38	4.37	10.87	19.69	2.08	2.28	4.38	4.37	10.87	19.69
b) EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized):												
i. Basic	2.08	2.28	4.38	4.37	10.71	19.53	2.08	2.28	4.38	4.37	10.70	19.53
ii. Diluted	2.08	2.28	4.38	4.37	10.71	19.53	2.08	2.28	4.38	4.37	10.70	19.53
PART II : SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014												
A. PARTICULARS OF SHARE HOLDING												
1. Public shareholding												
- Number of shares	13913154	13913554	13913654	13913154	13913654	13913154	13913154	13913554	13913654	13913154	13913654	13913154
- Percentage of shareholding	59.97	59.97	59.98	59.97	59.98	59.97	59.97	59.97	59.98	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	9285846	9285446	9285346	9285846	9285346	9285846	9285846	9285446	9285346	9285846	9285346	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	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	40.02	40.03	40.03	40.03	40.02	40.03	40.02	40.03
B. INVESTOR COMPLAINTS :												
Particulars												
Pending at the beginning of the quarter	Nil											
Received during the quarter	52											
Disposed off during the quarter	52											
Remaining unresolved at the end of the quarter	Nil											



Heritage Foods Limited

Statement of Assets and Liabilities :

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	As at September 30, 2014 (Unaudited)	As at March 31, 2014 (Audited)	As at September 30, 2014 (Unaudited)	As at March 31, 2014 (Audited)
A. EQUITY AND LIABILITIES				
1. SHAREHOLDERS' FUNDS				
a. Share Capital	2319.90	2319.90	2319.90	2319.90
b. Reserves and Surplus	16027.80	15579.43	16004.24	15555.98
Sub-Total Shareholders' funds	18347.70	17899.33	18324.14	17875.88
2. MINORITY INTEREST			1.77	1.77
3. NON-CURRENT LIABILITIES				
a. Long-term borrowings	4940.34	3916.81	4940.34	3916.81
b. Deferred tax liabilities (Net)	1847.45	2252.30	1847.45	2252.30
c. Other Long term liabilities	1033.33	934.38	1033.33	934.38
d. Long term provisions	101.89	93.39	101.89	93.39
Sub-Total Non-Current Liabilities	7923.01	7196.88	7923.01	7196.88
4. CURRENT LIABILITIES				
a. Short-term borrowings	6260.40	8825.19	6260.40	8825.19
b. Trade payables	6202.29	6897.65	6202.29	6897.65
c. Other current liabilities #	6758.52	7097.45	6758.79	7098.24
d. Short-term provisions	546.95	1287.75	546.95	1287.75
Sub-Total Current Liabilities	19768.15	24108.04	19768.43	24108.83
TOTAL EQUITY AND LIABILITIES	46038.87	49204.25	46017.34	49183.36
B. ASSETS				
1. NON-CURRENT ASSETS				
a. Fixed assets				
i) Tangible assets	26906.94	26823.57	26906.94	26823.57
ii) Intangible assets	304.26	324.55	304.26	324.55
iii) Capital work-in-progress	1016.01	1111.81	1016.01	1111.81
	28227.21	28259.93	28227.21	28259.93
b. Non-current investments	97.86	97.94	65.36	65.56
c. Long term loans and advances	2243.51	2052.25	2243.51	2052.26
d. Other non-current assets	68.08	68.58	68.08	68.58
Sub-Total Non-Current Assets	30636.65	30478.70	30604.16	30446.33
2. CURRENT ASSETS				
a. Current Investments	0.77	0.64	0.77	0.64
b. Inventories	8155.13	10,855.39	8155.13	10855.39
c. Trade receivables	2397.64	1,661.05	2397.64	1661.05
d. Cash and Bank balances	3676.18	4,442.18	3687.15	4453.66
e. Short-term loans and advances	1172.49	1,766.29	1172.49	1766.29
Sub-Total Current Assets	15402.21	18725.55	15413.18	18737.03
TOTAL ASSETS	46038.87	49204.25	46017.34	49183.36

Standalone: Other current liabilities includes current maturities of Long-term borrowings:
As at 30.09.2014: Rs.1294.86 lakhs (As at 31.03.2014 : Rs.1411.72 lakhs)



SEGMENT REPORTING FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014													(Rs. in lakhs)
Particulars	STANDALONE						CONSOLIDATED						
	Quarter Ended			Half Year Ended			Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)	
1. Segment Revenue													
a. Dairy	38314.31	38264.58	32749.25	76578.89	66415.70	132819.16	38314.31	38264.58	32749.25	76578.89	66415.70	132819.16	
b. Retail	12272.74	11768.66	9386.30	24041.40	19055.91	37792.56	12272.74	11768.66	9386.30	24041.40	19055.91	37792.56	
c. Agri	2135.19	2123.47	1698.90	4258.66	3247.01	6783.33	2135.19	2123.47	1698.90	4258.66	3247.01	6783.33	
d. Bakery	139.36	108.83	76.41	248.19	170.47	366.27	139.36	108.83	76.41	248.19	170.47	366.27	
e. Renewable Energy	54.35	59.75	-	114.10	-	77.35	54.35	59.75	-	114.10	-	77.35	
f. HFRL	-	-	-	-	-	-	-	-	-	-	-	-	
g. Heritage Conpro Ltd	-	-	-	-	-	-	-	-	-	-	-	-	
Total Segment Revenue	52915.95	52325.28	43910.85	105241.23	88889.09	177838.67	52915.95	52325.28	43910.85	105241.23	88889.09	177838.67	
Less: Inter Segment Revenue	1677.72	1748.52	1415.51	3426.24	2836.63	5634.67	1677.72	1748.52	1415.51	3426.24	2836.63	5634.67	
Net Sales / Income from Operations	51238.23	50576.76	42495.34	101814.99	86052.45	172203.99	51238.23	50576.76	42495.34	101814.99	86052.45	172203.99	
2. Segment Results (Profit +) / (Loss) (-) before finance costs and tax)													
a. Dairy	1399.42	1551.92	2251.75	2951.35	5211.79	9869.18	1399.42	1551.92	2251.75	2951.35	5211.79	9869.18	
b. Retail	(374.92)	(441.99)	(481.05)	(816.91)	(1007.89)	(1992.16)	(374.92)	(441.99)	(481.05)	(816.91)	(1007.89)	(1992.16)	
c. Agri	(28.77)	(12.37)	(81.15)	(41.14)	(139.50)	(298.70)	(28.77)	(12.37)	(81.15)	(41.14)	(139.50)	(298.70)	
d. Bakery	(27.92)	(28.81)	(31.38)	(56.74)	(60.20)	(102.13)	(27.92)	(28.81)	(31.38)	(56.74)	(60.20)	(102.13)	
e. Renewable Energy	3.27	17.85	(1.44)	21.11	(1.44)	(11.54)	3.27	17.85	(1.44)	21.11	(1.44)	(11.54)	
f. HFRL	-	-	-	-	-	-	0.00	-	0.00	0.00	0.00	(0.28)	
g. Heritage Conpro Ltd	-	-	-	-	-	-	0.00	-	0.00	0.00	0.00	(0.22)	
Total Segment Results	971.08	1086.59	1656.74	2057.67	4002.77	7464.64	971.08	1086.59	1656.74	2057.67	4002.77	7464.14	
Less: i. Finance costs	375.70	429.94	317.07	805.65	657.15	1322.11	375.70	429.94	317.07	805.65	657.15	1322.11	
ii. Other un-allocable expenses net off	0.00	-	-	0.00	-	15.17	0.00	-	-	0.00	-	15.17	
Add: i. Interest income	4.21	5.03	4.72	9.24	14.30	43.70	4.21	5.03	4.72	9.24	14.30	43.70	
ii. Other un-allocable income	0.04	-	0.09	0.04	0.09	0.14	0.04	-	0.09	0.04	0.09	0.14	
Total Profit before Tax	599.62	661.68	1344.48	1261.29	3360.01	6171.20	599.62	661.68	1344.48	1261.30	3360.01	6170.70	
3. Capital Employed (Segment Assets - Segment Liabilities)													
a. Dairy	15112.09	17665.55	12856.62	15112.09	12856.62	17611.21	15112.09	17665.55	12856.62	15112.09	12856.62	17611.21	
b. Retail	7406.67	6746.62	6040.95	7406.67	6040.95	6460.95	7406.67	6746.62	6040.95	7406.67	6040.95	6460.95	
c. Agri	3304.30	3465.69	2964.57	3304.30	2964.57	3368.09	3304.30	3465.69	2964.57	3304.30	2964.57	3368.09	
d. Bakery	1083.13	1089.97	1137.63	1083.13	1137.63	1119.33	1083.13	1089.97	1137.63	1083.13	1137.63	1119.33	
e. Renewable Energy	1626.82	1655.11	1,511.06	1626.82	1511.06	1675.05	1626.82	1655.11	1,511.06	1626.82	1,511.06	1675.05	
f. HFRL	-	-	-	-	-	-	(0.13)	(0.34)	(0.12)	(0.13)	(0.12)	(0.39)	
g. Heritage Conpro Ltd	-	-	-	-	-	-	(0.13)	(0.34)	(0.17)	(0.13)	(0.17)	(0.39)	
h. Unallocated	79.52	116.09	327.67	79.52	327.67	143.85	79.52	116.09	327.67	79.52	327.67	143.85	
Total	28612.52	30739.03	24838.50	28612.52	24838.50	30378.50	28612.25	30738.35	24838.21	28612.25	24838.21	30377.71	

Notes:

- The above results for the Quarter and Half Year ended September 30, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 20, 2014.
- 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 segmentwise results are given above.
- The decrease in profitability of Dairy business is mainly due to increase in raw material cost
- Figures of previous period(s)/ year(s) have been regrouped/rearranged wherever necessary.

For and on behalf of the Board

Sd/-

N Bhuvaneshwari

Vice Chairperson & Managing Director

(DIN : 00003741)

Date: October 20, 2014

Place: Hyderabad