



HERITAGE FOODS LIMITED

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

(Rs.in lakhs)

| Particulars | STANDALONE | | | | | | CONSOLIDATED | | | | | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | Quarter Ended | | | Half Year Ended | | Year Ended | Quarter Ended | | | Half Year Ended | | Year Ended |
| | 30.09.2013 (Unaudited) | 30.06.2013 (Unaudited) | 30.09.2012 (Unaudited) | 30.09.2013 (Unaudited) | 30.09.2012 (Unaudited) | 31.03.2013 (Audited) | 30.09.2013 (Unaudited) | 30.06.2013 (Unaudited) | 30.09.2012 (Unaudited) | 30.09.2013 (Unaudited) | 30.09.2012 (Unaudited) | 31.03.2013 (Audited) |
| 1. Income from operations | | | | | | | | | | | | |
| (a) Net Sales / Income from Operations (Net of excise duty) | 41792.28 | 42739.30 | 39759.09 | 84531.58 | 80561.77 | 158030.01 | 41792.28 | 42739.30 | 39759.09 | 84531.58 | 80561.77 | 158030.01 |
| (b) Other Operating Income | 703.06 | 817.82 | 454.49 | 1520.87 | 1055.45 | 2151.28 | 703.06 | 817.81 | 454.49 | 1520.87 | 1055.45 | 2151.28 |
| Total income from operations (a+b) | 42495.34 | 43557.12 | 40213.58 | 86052.45 | 81617.22 | 160181.29 | 42495.34 | 43557.12 | 40213.58 | 86052.45 | 81617.22 | 160181.29 |
| 2. Expenses | | | | | | | | | | | | |
| (a) Cost of materials consumed | 24942.00 | 24743.56 | 24024.45 | 49685.56 | 47656.63 | 93973.45 | 24942.00 | 24743.56 | 24024.45 | 49685.56 | 47656.63 | 93973.45 |
| (b) Purchase of stock-in-trade | 7957.86 | 8663.36 | 6284.19 | 16621.22 | 12883.86 | 26274.64 | 7957.86 | 8663.36 | 6284.19 | 16621.22 | 12883.86 | 26274.64 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 129.38 | 289.19 | 659.78 | 418.57 | 3585.25 | 3441.50 | 129.38 | 289.19 | 659.78 | 418.57 | 3585.25 | 3441.50 |
| (d) Employees benefits expense | 2667.77 | 2432.10 | 2084.88 | 5099.87 | 4025.93 | 8718.25 | 2667.77 | 2432.10 | 2084.88 | 5099.87 | 4025.93 | 8718.25 |
| (e) Depreciation and amortisation expense | 596.58 | 566.69 | 526.31 | 1163.27 | 1056.45 | 2202.03 | 596.58 | 566.69 | 526.31 | 1163.27 | 1056.45 | 2202.03 |
| (f) Other expenses | 4666.33 | 4575.95 | 4458.95 | 9242.27 | 8738.65 | 17664.49 | 4666.33 | 4575.94 | 4458.95 | 9242.27 | 8738.65 | 17665.55 |
| Total expenses (a+b+c+d+e+f) | 40959.92 | 41270.85 | 38038.57 | 82230.77 | 77946.77 | 152274.36 | 40959.92 | 41270.85 | 38038.57 | 82230.77 | 77946.77 | 152275.42 |
| 3. Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2) | 1535.42 | 2286.27 | 2175.01 | 3821.68 | 3670.45 | 7906.93 | 1535.42 | 2286.27 | 2175.01 | 3821.68 | 3670.45 | 7905.87 |
| 4. Other Income | 126.13 | 69.34 | 66.16 | 195.48 | 132.97 | 419.95 | 126.13 | 69.35 | 66.16 | 195.48 | 132.97 | 419.95 |
| 5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 1661.55 | 2355.61 | 2241.17 | 4017.16 | 3803.42 | 8326.88 | 1661.55 | 2355.61 | 2241.17 | 4017.16 | 3803.42 | 8325.82 |
| 6. Finance costs | 317.07 | 340.09 | 459.02 | 657.15 | 982.63 | 1670.20 | 317.07 | 340.09 | 459.02 | 657.15 | 982.63 | 1670.20 |
| 7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 1344.48 | 2015.52 | 1782.16 | 3360.01 | 2820.79 | 6656.68 | 1344.48 | 2015.53 | 1782.16 | 3360.01 | 2820.79 | 6655.62 |
| 8. Exceptional items | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 9. Profit / (Loss) from ordinary activities before tax (7-8) | 1344.48 | 2015.52 | 1782.16 | 3360.01 | 2820.79 | 6656.68 | 1344.48 | 2015.53 | 1782.16 | 3360.01 | 2820.79 | 6655.62 |
| 10. Tax expense | | | | | | | | | | | | |
| Current Tax /MAT | 195.05 | 519.10 | 361.78 | 714.15 | 562.76 | 1334.09 | 195.05 | 519.10 | 361.78 | 714.15 | 562.76 | 1334.08 |
| Prior period tax | (0.46) | 0.00 | (43.19) | (0.46) | (43.19) | (44.39) | (0.46) | 0.00 | (43.19) | (0.46) | (43.19) | (44.39) |
| Deferred Tax Charge / (Credit) | 134.14 | (9.24) | 15.28 | 124.90 | 8.31 | 137.76 | 134.14 | (9.24) | 15.28 | 124.90 | 8.31 | 137.76 |
| 11. Net Profit/ (Loss) from ordinary activities after tax (9 -10) | 1015.75 | 1505.67 | 1448.29 | 2521.42 | 2292.91 | 5229.21 | 1015.75 | 1505.67 | 1448.29 | 2521.42 | 2292.91 | 5228.16 |
| 12. Extraordinary Items (net of tax expense) | 0.00 | 37.50 | --- | 37.50 | --- | 233.05 | 0.00 | 37.50 | --- | 37.50 | 0.00 | 233.05 |
| 13. Net Profit/(Loss) for the period before share of profit / (loss) of associates and minority interest (11-12) | 1015.75 | 1468.17 | 1448.29 | 2483.92 | 2292.91 | 4996.16 | 1015.75 | 1468.17 | 1448.29 | 2483.92 | 2292.91 | 4995.11 |
| 14. Share of profit / (loss) of associates | - | - | - | - | - | - | 0.06 | (0.78) | 0.00 | (0.73) | (0.05) | (0.25) |
| 15. Minority interest | - | - | - | - | - | - | - | - | - | 0.00 | - | (0.13) |
| 16. Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15) | 1015.75 | 1468.17 | 1448.29 | 2483.92 | 2292.91 | 4996.16 | 1015.81 | 1467.38 | 1448.29 | 2483.19 | 2292.86 | 4994.98 |
| 17. Paid-up equity share capital | 2319.90 | 1159.95 | 1152.95 | 2319.90 | 1152.95 | 1159.95 | 2319.90 | 1159.95 | 1152.95 | 2319.90 | 1152.95 | 1159.95 |
| 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 | --- | --- | --- | --- | --- | 13028.65 | --- | --- | --- | --- | --- | 13006.44 |
| 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 | 4.38 | 6.49 | 6.28 | 10.87 | 9.94 | 22.60 | 4.38 | 6.49 | 6.28 | 10.87 | 9.94 | 22.59 |
| ii. Diluted | 4.38 | 6.49 | 6.28 | 10.87 | 9.94 | 22.60 | 4.38 | 6.49 | 6.28 | 10.87 | 9.94 | 22.59 |
| b) EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized): | | | | | | | | | | | | |
| i. Basic | 4.38 | 6.33 | 6.28 | 10.71 | 9.94 | 21.59 | 4.38 | 6.33 | 6.28 | 10.70 | 9.94 | 21.58 |
| ii. Diluted | 4.38 | 6.33 | 6.28 | 10.71 | 9.94 | 21.59 | 4.38 | 6.33 | 6.28 | 10.70 | 9.94 | 21.58 |
| 20. Particulars of shareholding | | | | | | | | | | | | |
| Public shareholding | | | | | | | | | | | | |
| - Number of shares | 13913654 | 6956827 | 6208753 | 13913654 | 6208753 | 6956827 | 13913654 | 6956827 | 6208753 | 13913654 | 6208753 | 6956827 |
| - Percentage of shareholding | 59.98 | 59.98 | 53.85 | 59.98 | 53.85 | 59.98 | 59.98 | 59.98 | 53.85 | 59.98 | 53.85 | 59.98 |
| 21. 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 | 9285346 | 4642673 | 5320747 | 9285346 | 5320747 | 4642673 | 9285346 | 4642673 | 5320747 | 9285346 | 5320747 | 4642673 |
| - 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) | 40.02 | 40.02 | 46.15 | 40.02 | 46.15 | 40.02 | 40.02 | 40.02 | 46.15 | 40.02 | 46.15 | 40.02 |



| SEGMENT REPORTING FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013 | | | | | | | | | | | | (Rs. In lakhs) |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| Particulars | STANDALONE | | | | | | CONSOLIDATED | | | | | |
| | Quarter Ended | | | Half Year Ended | | | Quarter Ended | | | Half Year Ended | | |
| | 30.09.2013 (Unaudited) | 30.06.2013 (Unaudited) | 30.09.2012 (Unaudited) | 30.09.2013 (Unaudited) | 30.09.2012 (Unaudited) | 31.03.2013 (Audited) | 30.09.2013 (Unaudited) | 30.06.2013 (Unaudited) | 30.09.2012 (Unaudited) | 30.09.2013 (Unaudited) | 30.09.2012 (Unaudited) | 31.03.2013 (Audited) |
| 1. Segment Revenue | | | | | | | | | | | | |
| a. Dairy | 32749.25 | 33666.45 | 31987.30 | 66415.70 | 65051.20 | 126862.15 | 32749.25 | 33666.45 | 31987.30 | 66415.70 | 65051.20 | 126862.15 |
| b. Retail | 9386.30 | 9669.60 | 7929.01 | 19055.91 | 16118.27 | 32657.46 | 9386.30 | 9669.60 | 7929.01 | 19055.91 | 16118.27 | 32657.46 |
| c. Agri | 1698.90 | 1548.11 | 1100.65 | 3247.01 | 2135.35 | 3993.67 | 1698.90 | 1548.11 | 1100.65 | 3247.01 | 2135.35 | 3993.67 |
| d. Bakery | 76.41 | 94.07 | 99.68 | 170.47 | 183.03 | 405.62 | 76.41 | 94.07 | 99.68 | 170.47 | 183.03 | 405.62 |
| e. Renewable Energy | - | - | - | - | - | - | - | - | - | - | - | - |
| f. HFRL | - | - | - | - | - | - | - | - | - | - | - | - |
| g. Heritage Conpro Ltd | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Segment Revenue | 43910.85 | 44978.23 | 41116.64 | 88889.09 | 83487.86 | 163918.90 | 43910.85 | 44978.23 | 41116.64 | 88889.09 | 83487.86 | 163918.90 |
| Less: Inter Segment Revenue | 1415.51 | 1421.12 | 903.07 | 2836.63 | 1870.64 | 3737.61 | 1415.51 | 1421.12 | 903.07 | 2836.63 | 1870.64 | 3737.61 |
| Net Sales / Income from Operations | 42495.34 | 43557.12 | 40213.57 | 86052.45 | 81617.22 | 160181.29 | 42495.34 | 43557.12 | 40213.57 | 86052.45 | 81617.22 | 160181.29 |
| 2. Segment Results (Profit (+) / (Loss) (-) before finance costs and tax) | | | | | | | | | | | | |
| a. Dairy | 2255.23 | 2968.17 | 2888.43 | 5223.40 | 5069.91 | 10927.45 | 2255.23 | 2968.17 | 2888.43 | 5223.40 | 5069.91 | 10927.45 |
| b. Retail | (480.11) | (525.57) | (560.94) | (1005.68) | (1120.27) | (2194.51) | (480.11) | (525.57) | (560.94) | (1005.68) | (1120.27) | (2194.51) |
| c. Agri | (80.85) | (58.16) | (54.84) | (139.01) | (80.70) | (254.77) | (80.85) | (58.16) | (54.84) | (139.01) | (80.70) | (254.77) |
| d. Bakery | (31.38) | (28.83) | (33.34) | (60.20) | (67.38) | (153.16) | (31.38) | (28.83) | (33.34) | (60.20) | (67.38) | (153.16) |
| e. Renewable Energy | (1.44) | - | - | (1.44) | - | - | (1.44) | - | - | (1.44) | 0.00 | - |
| f. HFRL | - | - | - | - | - | - | - | 0.00 | - | 0.00 | - | (0.53) |
| g. Heritage Conpro Ltd | - | - | - | - | - | - | - | 0.00 | - | 0.00 | - | (0.53) |
| Total Segment Results | 1661.45 | 2355.61 | 2239.31 | 4017.07 | 3801.56 | 8325.02 | 1661.45 | 2355.61 | 2239.31 | 4017.07 | 3801.56 | 8323.96 |
| Less: i. Finance costs | 317.07 | 340.09 | 459.02 | 657.15 | 982.63 | 1670.20 | 317.07 | 340.09 | 459.02 | 657.15 | 982.63 | 1670.20 |
| ii. Other un-allocable expenses net off | - | - | - | - | - | - | - | - | - | - | - | - |
| Add: iii. Other un-allocable income | 0.09 | - | 1.86 | 0.09 | 1.86 | 1.86 | 0.09 | - | 1.86 | 0.09 | 1.86 | 1.86 |
| Total Profit before Tax | 1344.48 | 2015.53 | 1782.15 | 3360.01 | 2820.79 | 6656.68 | 1344.48 | 2015.53 | 1782.15 | 3360.01 | 2820.79 | 6655.62 |
| 3. Capital Employed (Segment Assets - Segment Liabilities) | | | | | | | | | | | | |
| a. Dairy | 12856.62 | 13599.45 | 12246.74 | 12856.62 | 12246.74 | 14837.28 | 12856.62 | 13599.45 | 12246.74 | 12856.62 | 12246.74 | 14837.28 |
| b. Retail | 6040.94 | 5719.67 | 5810.55 | 6040.94 | 5810.55 | 5851.02 | 6040.94 | 5719.67 | 5810.55 | 6040.94 | 5810.55 | 5851.02 |
| c. Agri | 2964.57 | 3312.74 | 3544.26 | 2964.57 | 3544.26 | 3404.07 | 2964.57 | 3312.74 | 3544.26 | 2964.57 | 3544.26 | 3404.07 |
| d. Bakery | 1137.63 | 1151.48 | 1143.83 | 1137.63 | 1143.83 | 1124.35 | 1137.63 | 1151.48 | 1143.83 | 1137.63 | 1143.83 | 1124.35 |
| e. Renewable Energy | 1511.06 | 875.57 | - | 1511.06 | - | - | 1511.06 | 875.57 | - | 1511.06 | - | - |
| f. HFRL | - | - | - | - | - | - | (0.11) | (0.30) | (0.08) | (0.11) | (0.08) | (0.42) |
| g. Heritage Conpro Ltd | - | - | - | - | - | - | (0.17) | (0.30) | (0.16) | (0.17) | (0.16) | (0.42) |
| h. Unallocated | 327.67 | 347.01 | 459.27 | 327.67 | 459.27 | 396.73 | 327.67 | 347.01 | 459.27 | 327.67 | 459.27 | 396.73 |
| Total | 24838.49 | 25005.93 | 23204.65 | 24838.49 | 23204.65 | 25613.46 | 24838.22 | 25005.33 | 23204.41 | 24838.22 | 23204.41 | 25612.62 |

Notes:

- The Statutory Auditors have conducted a limited review of accounts for the aforesaid period.
- The above results for the quarter ended September 30, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 22, 2013.
- Renewable Energy segment has commenced its commercial operations during the quarter.
- As per the Accounting Standard AS- 17 "Segment Reporting", the Company has identified Dairy, Retail, Agri, Bakery and Renewable Energy segments as reportable segments. The segmentwise results are given above.
- The Company has issued bonus shares of 1:1 during the quarter.
- 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)".
- The name of the Company has been changed from "Heritage Foods (India) Limited" to "Heritage Foods Limited" during the quarter.
- The status of investors requests/complaints for the quarter ended 30.09.2013: pending as on 01.07.2013: Nil; Received and resolved during the quarter -60; lying unresolved as on 30.09.2013 - Nil.
- 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

Date: October 22, 2013

Place: Hyderabad



Heritage Foods Limited

Statement of Assets and Liabilities :

(Rs.in lakhs)

| Particulars | Standalone | | | Consolidated | | |
|--|--|--|--------------------------------------|--|--|--------------------------------------|
| | As at September 30, 2013 (Unaudited) | As at September 30, 2012 (Unaudited) | As at March 31, 2013 (Audited) | As at September 30, 2013 (Unaudited) | As at September 30, 2012 (Unaudited) | As at March 31, 2013 (Audited) |
| A. EQUITY AND LIABILITIES | | | | | | |
| 1. SHAREHOLDERS' FUNDS | | | | | | |
| a. Share Capital | 2319.90 | 1152.95 | 1159.95 | 2319.90 | 1152.95 | 1159.95 |
| b. Reserves and Surplus | 14349.45 | 10449.44 | 13028.65 | 14326.51 | 10428.28 | 13006.44 |
| Sub-Total Shareholders' funds | 16669.35 | 11602.39 | 14188.60 | 16646.41 | 11581.23 | 14166.39 |
| 2. MINORITY INTEREST | | | | 1.82 | 1.95 | 1.82 |
| 3. NON-CURRENT LIABILITIES | | | | | | |
| a. Long-term borrowings | 3520.24 | 5185.97 | 4056.29 | 3520.24 | 5185.97 | 4056.29 |
| b. Deferred tax liabilities (Net) | 2077.82 | 1823.47 | 1952.92 | 2077.82 | 1823.47 | 1952.92 |
| c. Other Long term liabilities | 841.11 | 664.80 | 754.78 | 841.11 | 664.80 | 754.78 |
| d. Long term provisions | 91.13 | 77.23 | 77.23 | 91.13 | 77.23 | 77.23 |
| Sub-Total Non-Current Liabilities | 6530.29 | 7751.47 | 6841.22 | 6530.29 | 7751.47 | 6841.21 |
| 4. CURRENT LIABILITIES | | | | | | |
| a. Short-term borrowings | 4063.03 | 5034.89 | 5761.72 | 4063.03 | 5034.89 | 5761.72 |
| b. Trade payables | 4920.42 | 5549.75 | 5681.76 | 4920.42 | 5549.75 | 5681.76 |
| c. Other current liabilities # | 8376.11 | 7748.62 | 7764.67 | 8376.38 | 7748.85 | 7765.51 |
| d. Short-term provisions | 496.68 | 847.83 | 841.89 | 496.68 | 847.83 | 841.89 |
| Sub-Total Current Liabilities | 17856.24 | 19181.09 | 20050.04 | 17856.52 | 19181.32 | 20050.88 |
| TOTAL EQUITY AND LIABILITIES | 41055.88 | 38534.95 | 41079.86 | 41035.04 | 38515.97 | 41060.30 |
| B. ASSETS | | | | | | |
| 1. NON-CURRENT ASSETS | | | | | | |
| a. Fixed assets | | | | | | |
| i) Tangible assets | 25647.54 | 22520.43 | 23305.29 | 25647.54 | 22520.43 | 23305.29 |
| ii) Intangible assets | 314.40 | 371.14 | 374.04 | 314.40 | 371.14 | 374.04 |
| iii) Capital work-in-progress | 1129.30 | 843.96 | 827.49 | 1129.30 | 843.96 | 827.49 |
| | 27091.23 | 23735.53 | 24506.83 | 27091.23 | 23735.53 | 24506.83 |
| b. Non-current investments | 112.52 | 112.03 | 112.43 | 80.21 | 80.56 | 80.85 |
| c. Long term loans and advances | 1883.19 | 1710.42 | 1746.99 | 1883.19 | 1710.42 | 1746.99 |
| d. Other non-current assets | 50.92 | 105.10 | 44.45 | 50.92 | 105.10 | 44.45 |
| Sub-Total Non-Current Assets | 29137.87 | 25663.07 | 26410.71 | 29105.56 | 25631.60 | 26379.12 |
| 2. CURRENT ASSETS | | | | | | |
| a. Inventories | 5715.58 | 6186.22 | 8209.19 | 5715.58 | 6186.22 | 8209.19 |
| b. Trade receivables | 1319.26 | 1637.31 | 1507.26 | 1319.26 | 1637.31 | 1507.26 |
| c. Cash and Bank balances | 3824.77 | 4226.81 | 3294.82 | 3836.24 | 4239.30 | 3306.85 |
| d. Short-term loans and advances | 1058.41 | 821.55 | 1657.88 | 1058.41 | 821.55 | 1657.88 |
| Sub-Total Current Assets | 11918.01 | 12871.88 | 14669.15 | 11929.49 | 12884.37 | 14681.18 |
| TOTAL ASSETS | 41055.88 | 38534.95 | 41079.86 | 41035.04 | 38515.97 | 41060.30 |

Standalone: Other current liabilities includes current maturities of Long-term borrowings:

As at 30.09.2013: Rs.1837.47 lakhs (As at 30.09.2012: Rs.3538.72 lakhs, As at 31.03.2013 : Rs.2815.32 lakhs)