



HERITAGE FOODS (INDIA) LIMITED
 Regd. Office: 6 - 3 - 541/C, Adj. to NIMS, Punjagutta, Hyderabad - 500 082.

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

(Rs. In lakhs)

(Rs. In lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 Audited	31.03.2012 Audited	31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 Audited	31.03.2012 Audited
1. Income from operations										
a) Net Sales / Income from Operations (Net of excise duty)	38720.07	38748.17	35952.46	158030.01	137685.10	38720.07	38748.17	35952.46	158030.01	137685.10
(b) Other Operating Income	724.09	371.74	611.68	2151.28	1655.47	724.09	371.74	611.68	2151.28	1655.47
Total income from operations	39444.16	39119.91	36564.14	160181.29	139340.57	39444.16	39119.91	36564.14	160181.29	139340.57
2. Expenses										
(a) Cost of materials consumed	22611.21	23705.60	25349.47	93973.45	93735.69	22611.21	23705.60	25349.47	93973.45	93735.69
(b) Purchase of stock-in-trade	7247.62	6143.16	6059.84	26274.64	22932.32	7247.62	6143.16	6059.84	26274.64	22932.32
(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(5.00)	(138.74)	(2035.65)	3441.50	(4761.96)	(5.00)	(138.74)	(2035.65)	3441.50	(4761.96)
(d) Employees benefits expense	2503.58	2188.97	1574.88	8718.25	6916.28	2503.58	2188.97	1574.88	8718.25	6916.28
(e) Depreciation and amortisation expense	561.18	584.40	536.74	2202.03	2118.65	561.18	584.40	536.74	2202.03	2118.65
(f) Other expenses	4384.73	4540.88	4152.91	17664.49	15385.37	4385.79	4540.88	4166.95	17665.55	15400.23
Total expenses	37303.32	37024.27	35638.21	152274.36	136326.35	37304.37	37024.28	35652.24	152275.42	136341.22
3. Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	2140.84	2095.63	925.93	7906.93	3014.22	2139.79	2095.63	911.90	7905.87	2999.35
4. Other Income	223.37	63.61	119.21	419.95	320.73	223.37	63.61	119.21	419.95	320.73
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2364.21	2159.25	1045.15	8326.88	3334.94	2363.15	2159.24	1031.11	8325.82	3320.08
6. Finance costs	344.06	343.51	550.16	1670.20	1977.28	344.06	343.51	550.16	1670.20	1977.28
7. Profit / (Loss) from ordinary activities after finance costs and before exceptional items (5+6)	2020.15	1815.73	494.99	6656.68	1357.67	2019.10	1815.73	480.95	6655.62	1342.80
8. Exceptional Items	---	---	---	---	---	---	---	---	---	---
9. Profit / (Loss) from ordinary activities before tax (7-8)	2020.15	1815.73	494.99	6656.68	1357.67	2019.10	1815.73	480.95	6655.62	1342.80
10. Tax expense										
Current Tax (MAT)	408.39	362.93	105.94	1334.09	290.00	408.39	362.93	105.94	1334.09	290.00
Prior period tax	0.00	(1.19)	(0.08)	(44.39)	(0.80)	0.00	(1.19)	(0.08)	(44.39)	(0.80)
Deferred Tax Charge / (Credit)	124.14	5.31	82.73	137.76	135.04	124.14	5.31	82.73	137.76	135.04
11. Net Profit/ (Loss) from ordinary activities after tax (9 -10)	1487.62	1448.68	306.40	5229.21	933.42	1486.57	1448.67	292.37	5228.16	918.56
12. Extraordinary Items (net of tax expense of Rs. 58.29 lakhs)	(0.00)	233.05	---	233.05	---	0.00	233.05	---	233.05	---
13. Net Profit/(Loss) for the period (11-12)	1487.62	1215.63	306.40	4996.16	933.42	1486.57	1215.63	292.37	4995.11	918.56
14. Share of profit / (loss) of associates	---	---	---	---	---	(0.06)	(0.06)	(0.25)	(0.25)	(0.25)
15. Minority interest	---	---	---	---	---	(0.13)	0.00	(0.76)	(0.13)	(0.92)
16. Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	---	---	---	---	---	1486.63	1215.56	292.87	4994.98	919.22
17. Paid-up equity share capital	1159.95	1152.95	1152.95	1159.95	1152.95	1159.95	1152.95	1152.95	1159.95	1152.95
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
18. Reserves excluding revaluation reserves as per Balance Sheet of previous Accounting year	---	---	---	13028.66	8159.63	---	---	---	13006.45	8124.12
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	12.84	12.56	2.66	45.81	8.10	12.84	10.54	2.54	45.80	7.97
ii. Diluted	12.84	12.56	2.66	45.81	8.10	12.84	10.54	2.54	45.80	7.97
b)EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized):										
i. Basic	12.84	10.54	2.66	43.28	8.10	12.84	10.54	2.54	43.27	7.97
ii. Diluted	12.84	10.54	2.66	43.28	8.10	12.84	10.54	2.54	43.27	7.97
20. Particulars of shareholding										
Public shareholding										
- Number of shares	6956827	7004427	6259253	6956827	6259253	6956827	7004427	6259253	6956827	6259253
- Percentage of shareholding	59.98	60.75	54.29	59.98	54.29	59.98	60.75	54.29	59.98	54.29
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	4642673	4525073	5270247	4642673	5270247	4642673	4525073	5270247	4642673	5270247
- 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
- Percentage of shares (as a% of the total share capital of the Company)	40.02	39.25	45.71	40.02	45.71	40.02	39.25	45.71	40.02	45.71

Heritage Foods (India) Limited
Balance Sheet as at March 31, 2013

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
A. EQUITY AND LIABILITIES				
1. SHAREHOLDERS' FUNDS				
a. Share Capital	1159.95	1152.95	1159.95	1152.95
b. Reserves and Surplus	13028.66	8159.63	13006.45	8124.12
Sub-Total Shareholders' funds	14188.61	9312.58	14166.40	9277.07
2. MINORITY INTEREST			1.82	5.84
3. NON-CURRENT LIABILITIES				
a. Long-term borrowings	4056.29	6993.24	4056.29	6993.24
b. Deferred tax liabilities (Net)	1952.92	1815.16	1952.92	1815.16
c. Other Long term liabilities	754.78	665.06	754.78	665.06
d. Long term provisions	77.23	74.74	77.23	74.74
Sub-Total Non-Current Liabilities	6841.22	9548.20	6841.21	9548.20
4. CURRENT LIABILITIES				
a. Short-term borrowings	5761.72	7058.44	5761.72	7058.44
b. Trade payables	5681.76	6523.85	5681.76	6523.85
c. Other current liabilities	7764.67	7537.83	7765.51	7613.54
d. Short-term provisions	841.88	636.76	841.88	636.76
Sub-Total Current Liabilities	20050.03	21756.87	20050.87	21832.59
TOTAL EQUITY AND LIABILITIES	41079.86	40617.65	41060.30	40663.70
B. ASSETS				
1. NON-CURRENT ASSETS				
a. Fixed assets				
i) Tangible assets	23305.29	22772.30	23305.29	22772.30
ii) Intangible assets	374.04	254.04	374.04	254.04
iii) Capital work-in-progress	827.49	892.38	827.49	923.51
	24506.83	23918.72	24506.83	23949.85
b. Non-current investments	112.43	111.99	80.85	15.65
c. Long term loans and advances	1746.99	1811.59	1746.99	1909.75
d. Other non-current assets	44.45	104.42	44.45	104.42
Sub-Total Non-Current Assets	26410.71	25946.71	26379.12	25979.67
2. CURRENT ASSETS				
a. Inventories	8209.19	9344.95	8209.19	9344.95
b. Trade receivables	1507.26	1120.27	1507.26	1120.27
c. Cash and Bank balances	3294.82	2999.02	3306.85	3012.11
d. Short-term loans and advances	1657.88	1206.70	1657.88	1206.70
Sub-Total Current Assets	14669.15	14670.94	14681.18	14684.03
TOTAL ASSETS	41079.86	40617.65	41060.30	40663.70



SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013										
Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Unaudited)	31.03.2012 (Unaudited)
1. Segment Revenue										
a. Dairy	30481.62	31329.33	28788.40	126862.15	109397.20	30481.62	31329.33	28788.40	126862.15	109397.20
b. Retail	8847.47	7691.72	7704.16	32657.46	29901.03	8847.47	7691.72	7704.16	32657.46	29901.03
c. Agri	912.21	946.11	805.57	3993.67	3258.35	912.21	946.11	805.57	3993.67	3258.35
d. Bakery	105.72	116.87	69.17	405.62	315.22	105.72	116.87	69.17	405.62	315.22
e. HFRL	-	-	-	-	-	-	-	-	-	-
f. Power SPV	-	-	-	-	-	-	-	-	-	-
g. Heritage Conpro Ltd	-	-	-	-	-	-	-	-	-	-
Total Segment Revenue	40347.01	40084.03	37367.29	163918.90	142871.80	40347.01	40084.03	37367.29	163918.90	142871.80
Less: Inter Segment Revenue	902.85	964.12	803.15	3737.61	3531.23	902.85	964.12	803.15	3737.61	3531.23
Net Sales / Income from Operations	39444.16	39119.91	36564.14	160181.29	139340.57	39444.16	39119.91	36564.14	160181.29	139340.57
2. Segment Results (Profit (+) / (Loss) (-) before finance costs and tax)										
a. Dairy	2906.50	2951.04	1552.02	10927.45	6073.18	2906.50	2951.04	1552.02	10927.45	6073.18
b. Retail	(404.62)	(669.62)	(416.24)	(2194.51)	(2305.24)	(404.62)	(669.62)	(416.24)	(2194.51)	(2305.24)
c. Agri	(89.65)	(84.42)	(63.97)	(254.77)	(306.19)	(89.65)	(84.42)	(63.97)	(254.77)	(306.19)
d. Bakery	(48.02)	(37.75)	(26.65)	(153.16)	(128.69)	(48.02)	(37.75)	(26.65)	(153.16)	(128.69)
e. HFRL	----	----	----	----	----	(0.53)	0.00	(0.38)	(0.53)	(0.66)
f. Power SPV	----	----	----	----	----	0.00	0.00	(6.29)	0.00	(6.53)
g. Heritage Conpro Ltd	----	----	----	----	----	(0.53)	0.00	(0.38)	(0.53)	(0.69)
Total Segment Results	2364.21	2159.25	1045.15	8325.02	3333.06	2363.15	2159.25	1038.10	8323.96	3325.18
Less: I. finance costs	344.06	343.51	550.16	1670.20	1977.28	344.06	343.51	550.16	1670.20	1977.28
ii. Other un-allocable expenses net off	----	----	----	----	----	----	6.98	----	0.00	6.98
Add: iii. Other un-allocable income	0.00	0.00	0.00	1.86	1.88	0.00	0.00	0.00	1.86	1.88
Total Profit before Tax	2020.15	1815.73	494.99	6656.68	1357.67	2019.10	1815.73	480.95	6655.62	1342.80
3. Capital Employed (Segment Assets - Segment Liabilities)										
a. Dairy	14837.28	11533.05	14202.59	14837.28	14202.59	14837.28	11533.05	14202.59	14837.28	14202.59
b. Retail	5851.02	5871.52	6071.70	5851.02	6071.70	5851.02	5871.52	6071.70	5851.02	6071.70
c. Agri	3404.07	3507.75	3671.62	3404.07	3671.62	3404.07	3507.75	3671.62	3404.07	3671.62
d. Bakery	1124.35	1135.10	1166.17	1124.35	1166.17	1124.35	1135.10	1166.17	1124.35	1166.17
e. HFRL	----	----	----	----	----	(0.42)	(0.07)	(0.34)	(0.42)	(0.34)
f. Power SPV	----	----	----	----	----	----	----	23.11	----	23.11
g. Heritage Conpro Ltd	----	----	----	----	----	(0.42)	(0.07)	(0.34)	(0.42)	(0.34)
h. Unallocated	396.73	422.65	379.87	396.73	379.87	396.73	422.65	379.87	396.73	379.87
Total	25613.46	22470.08	25491.95	25613.46	25491.95	25612.62	22469.94	25514.39	25612.62	25514.39

Notes:

- As per the Accounting Standard (AS- 17), the Company has identified Dairy, Retail, Agri and Bakery segments as reportable segments. The segmentwise results are given above.
- The above results for the quarter ended March 31, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 30, 2013.
- The status of investors requests/complaints for the quarter ended 31.03.2013: pending as on 01.01.2013 -Nil; Received and resolved during the quarter - 19; lying unresolved as on 31.03.2013 -Nil.
- Extra-ordinary item relates to 70,000 Equity Shares issued to an employee as Sweat Equity Shares for consideration other than cash valuing Rs.233.05 lakhs (net of tax expense of Rs.58.29 lakhs) recognized in the quarter ended December 31, 2012.
- The Board of Directors of the Company has recommended dividend for the Financial Year 2012-13 @30% (Rs.3/- 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 dividend payable to those Equity Shares allotted during the Financial Year 2012-13 is calculated on proportionate basis.
- The figures of the last quarter are the balancing figure between audited figure in respect of full financial year and published year to date figures upto the third quarter of the current financial year
- The consolidated financial results prepared in accordance with the Accounting Standards 21 & 23, relate to the Company, its subsidiaries and associate.
- 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: May 30, 2013

Place: Hyderabad