



HERITAGE FOODS (INDIA) LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED March 31, 2012

(Rs.in lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
<b>1. Income from operations</b>										
a) Net Sales / Income from Operations (Net of excise duty)	35952.46	35621.84	29546.70	137685.10	108555.56	35952.46	35621.84	29546.70	137685.10	108555.56
(b) Other Operating Income	611.68	407.88	317.97	1655.47	1053.04	611.68	407.88	317.97	1655.47	1053.04
<b>Total income from operations</b>	<b>36564.14</b>	<b>36029.72</b>	<b>29864.67</b>	<b>139340.57</b>	<b>109608.61</b>	<b>36564.14</b>	<b>36029.72</b>	<b>29864.67</b>	<b>139340.57</b>	<b>109608.61</b>
<b>2. Expenses</b>										
(a) Cost of materials consumed	25352.18	25031.58	18569.87	93736.97	69605.26	25352.18	25031.58	18569.87	93736.97	69605.26
(b) Purchase of stock-in-trade	6058.59	6045.74	5065.02	22931.04	17201.94	6058.59	6045.74	5065.02	22931.04	17201.94
(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(2035.65)	(2402.07)	534.31	(4761.96)	372.36	(2035.65)	(2402.07)	534.31	(4761.96)	372.36
(d) Employees benefits expense	1574.88	1829.01	1533.17	6916.28	5956.76	1574.88	1829.01	1533.17	6916.28	5956.76
(e) Depreciation and amortisation expense	536.74	526.09	510.04	2118.65	1993.98	536.74	526.09	510.04	2118.65	1993.98
(f) Other expenses	4209.58	4006.50	3246.65	15391.92	12890.47	4223.62	4007.02	3248.63	15406.78	12892.59
<b>Total expenses</b>	<b>35696.32</b>	<b>35036.85</b>	<b>29459.07</b>	<b>136332.90</b>	<b>108020.76</b>	<b>35710.36</b>	<b>35037.37</b>	<b>29461.05</b>	<b>136347.77</b>	<b>108022.89</b>
<b>3. Profit / (Loss) from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>867.82</b>	<b>992.87</b>	<b>405.60</b>	<b>3007.67</b>	<b>1587.84</b>	<b>853.78</b>	<b>992.35</b>	<b>403.62</b>	<b>2992.80</b>	<b>1585.72</b>
<b>4. Other income</b>	<b>119.21</b>	<b>67.80</b>	<b>281.47</b>	<b>320.73</b>	<b>480.66</b>	<b>119.21</b>	<b>67.80</b>	<b>281.47</b>	<b>320.73</b>	<b>480.66</b>
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>987.03</b>	<b>1060.67</b>	<b>687.07</b>	<b>3328.39</b>	<b>2068.51</b>	<b>973.00</b>	<b>1060.15</b>	<b>685.09</b>	<b>3313.53</b>	<b>2066.38</b>
<b>6. Finance costs</b>	<b>491.97</b>	<b>499.89</b>	<b>449.90</b>	<b>1970.73</b>	<b>1773.90</b>	<b>491.97</b>	<b>499.89</b>	<b>449.90</b>	<b>1970.73</b>	<b>1773.90</b>
<b>7. Profit / (Loss) from ordinary activities after finance costs and exceptional items (5+6)</b>	<b>495.06</b>	<b>560.78</b>	<b>237.17</b>	<b>1357.67</b>	<b>294.61</b>	<b>481.03</b>	<b>560.25</b>	<b>235.19</b>	<b>1342.80</b>	<b>292.48</b>
<b>8. Exceptional Items</b>										
<b>9. Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>495.06</b>	<b>560.78</b>	<b>237.17</b>	<b>1357.67</b>	<b>294.61</b>	<b>481.03</b>	<b>560.25</b>	<b>235.19</b>	<b>1342.80</b>	<b>292.48</b>
<b>10. Tax expense</b>										
Current Tax (MAT)	105.94	115.71	37.07	290.00	62.94	105.94	115.71	37.07	290.00	62.94
Prior period tax	0.00	0.00	0.00	(0.80)	0.00	0.00	0.00	0.00	(0.80)	0.00
Deferred Tax Charge / (Credit)	82.73	20.39	41.80	135.04	119.73	82.73	20.39	41.80	135.04	119.73
<b>11. Net Profit/ (Loss) from ordinary activities after tax (9 -10)</b>	<b>306.40</b>	<b>424.68</b>	<b>158.30</b>	<b>933.42</b>	<b>111.93</b>	<b>292.37</b>	<b>424.15</b>	<b>156.32</b>	<b>918.56</b>	<b>109.81</b>
<b>12. Extraordinary Items (net of tax expenses)</b>	---	---	---	---	---	---	---	---	---	---
<b>13. Net Profit/(Loss) for the period (11-12)</b>	<b>306.40</b>	<b>424.68</b>	<b>158.30</b>	<b>933.42</b>	<b>111.93</b>	<b>292.37</b>	<b>424.15</b>	<b>156.32</b>	<b>918.56</b>	<b>109.81</b>
<b>14. Share of profit / (loss) of associates</b>	---	---	---	---	---	(0.25)	0.00	0.00	(0.25)	0.00
<b>15. Minority interest</b>	---	---	---	---	---	(1.48)	(0.02)	(0.73)	(1.65)	(0.74)
<b>16. Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)</b>	---	---	---	---	---	<b>293.59</b>	<b>424.17</b>	<b>157.05</b>	<b>919.96</b>	<b>110.54</b>
<b>17. Paid-up equity share capital</b>	<b>1152.95</b>	<b>1152.95</b>	<b>1152.95</b>	<b>1152.95</b>	<b>1152.95</b>	<b>1152.95</b>	<b>1152.95</b>	<b>1152.95</b>	<b>1152.95</b>	<b>1152.95</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
<b>18. Reserves excluding revaluation reserves as per Balance Sheet of previous Accounting year</b>	---	---	---	<b>8159.63</b>	7500.55	---	---	---	<b>8124.12</b>	7479.23
<b>19. Earnings per share (Rs.)</b>										
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	2.66	3.68	1.37	8.10	0.97	2.54	3.68	1.36	7.97	0.95
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	2.66	3.68	1.37	8.10	0.97	2.54	3.68	1.36	7.97	0.95
<b>20. Particulars of shareholding</b>										
Public shareholding										
- Number of shares	6259253	6259253	6260253	6259253	6260253	6259253	6259253	6260253	6259253	6260253
- Percentage of shareholding	54.29	54.29	54.30	54.29	54.30	54.29	54.29	54.30	54.29	54.30
<b>18. Promoters and promoter group</b>										
Share Holding										
a) Pledged / Encumbered										
- Number of shares	---	800000	---	---	---	---	800000	---	---	---
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	---	15.18	---	---	---	---	15.18	---	---	---
- Percentage of shares (as a % of the total share capital of the Company)	---	6.94	---	---	---	---	6.94	---	---	---
b) Non-encumbered										
- Number of Shares	5270247	4470247	5269247	5270247	5269247	5270247	4470247	5269247	5270247	5269247
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	84.82	100.00	100.00	100.00	100.00	84.82	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	45.71	38.77	45.70	45.71	45.70	45.71	38.77	45.70	45.71	45.70

## AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2012

(Rs.in lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
<b>A. EQUITY AND LIABILITIES</b>				
<b>1. SHAREHOLDERS' FUNDS</b>				
a. Share Capital	1152.95	1152.95	1152.95	1152.95
b. Reserves and Surplus	8159.63	7500.55	8124.12	7479.23
<b>Sub-Total Shareholders' funds</b>	<b>9312.58</b>	8653.50	<b>9277.07</b>	8632.18
<b>2. MINORITY INTEREST</b>			5.84	6.76
<b>3. NON-CURRENT LIABILITIES</b>				
a. Long-term borrowings	6978.77	7742.32	6978.77	7742.32
b. Deferred tax liabilities (Net)	1815.16	1680.12	1815.16	1680.12
c. Other Long term liabilities	665.06	547.13	665.06	547.13
d. Long term provisions	74.74	76.44	74.74	76.44
<b>Sub-Total Non-Current Liabilities</b>	<b>9533.73</b>	10046.01	<b>9533.73</b>	10046.01
<b>4. CURRENT LIABILITIES</b>				
a. Short-term borrowings	7058.44	7681.81	7058.44	7681.81
b. Trade payables	6523.85	3846.48	6523.85	3846.48
c. Other current liabilities	7552.29	7024.16	7628.01	7058.00
d. Short-term provisions	927.78	531.20	927.78	531.20
<b>Sub-Total Current Liabilities</b>	<b>22062.36</b>	19083.65	<b>22138.08</b>	19117.49
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40908.67</b>	37783.15	<b>40954.72</b>	37802.44
<b>B. ASSETS</b>				
<b>1. NON-CURRENT ASSETS</b>				
a. Fixed assets				
i) Tangible assets	22772.30	21844.03	22772.30	21844.03
ii) Intangible assets	254.04	328.13	254.04	328.13
iii) Capital work-in-progress	892.38	951.78	923.51	951.78
b. Non-current investments	111.99	101.64	15.65	22.54
c. Long term loans and advances	1811.59	1806.91	1909.75	1837.39
d. Other non-current assets	104.42	115.03	104.42	115.03
<b>Sub-Total Non-Current Assets</b>	<b>25946.71</b>	25147.52	<b>25979.67</b>	25098.91
<b>2. CURRENT ASSETS</b>				
a. Inventories	9344.95	6606.79	9344.95	6606.79
b. Trade receivables	1120.27	1443.86	1120.27	1443.86
c. Cash and Bank balances	2999.02	2929.04	3012.11	2933.16
d. Short-term loans and advances	1497.72	1655.95	1497.72	1719.73
<b>Sub-Total Current Assets</b>	<b>14961.96</b>	12635.63	<b>14975.05</b>	12703.53
<b>TOTAL ASSETS</b>	<b>40908.67</b>	37783.15	<b>40954.72</b>	37802.44

Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
<b>1. Segment Revenue</b>										
a. Dairy	28788.40	28271.45	23479.72	109397.20	86059.64	28788.40	28271.45	23479.72	109397.20	86059.64
b. Retail	7704.16	7799.69	6517.59	29901.03	23901.31	7704.16	7799.69	6517.59	29901.03	23901.31
c. Agri	805.57	723.75	724.26	3258.35	3109.47	805.57	723.75	724.26	3258.35	3109.47
d. Bakery	69.17	89.82	72.16	315.22	312.96	69.17	89.82	72.16	315.22	312.96
e. HFRL	----	----	----	----	----	0.00	0.00	0.00	0.00	0.00
f. Power SPV	----	----	----	----	----	0.00	0.00	0.00	0.00	0.00
g. Heritage Conpro Ltd	----	----	----	----	----	0.00	0.00	0.00	0.00	0.00
<b>Total Segment Revenue</b>	<b>37367.29</b>	<b>36884.71</b>	<b>30793.73</b>	<b>142871.80</b>	<b>113383.38</b>	<b>37367.29</b>	<b>36884.71</b>	<b>30793.73</b>	<b>142871.80</b>	<b>113383.38</b>
Less: Inter Segment Revenue	803.15	854.99	929.06	3531.23	3774.77	803.15	854.99	929.06	3531.23	3774.77
<b>Net Sales / Income from Operations</b>	<b>36564.14</b>	<b>36029.72</b>	<b>29864.67</b>	<b>139340.57</b>	<b>109608.61</b>	<b>36564.14</b>	<b>36029.72</b>	<b>29864.67</b>	<b>139340.57</b>	<b>109608.61</b>
<b>2. Segment Results</b> (Profit (+) / (Loss) (-) before finance costs and tax )										
a. Dairy	1504.79	1807.73	1128.60	6066.63	4662.42	1504.79	1807.73	1128.60	6066.63	4662.42
b. Retail	(425.04)	(568.60)	(312.34)	(2305.24)	(2203.50)	(425.04)	(568.60)	(312.34)	(2305.24)	(2203.50)
c. Agri	(66.07)	(151.82)	(83.54)	(306.19)	(224.33)	(66.07)	(151.82)	(83.54)	(306.19)	(224.33)
d. Bakery	(26.65)	(26.63)	(45.65)	(128.69)	(167.75)	(26.65)	(26.63)	(45.65)	(128.69)	(167.75)
e. HFRL	----	----	----	----	----	(0.38)	(0.28)	(0.32)	(0.66)	(0.33)
f. Power SPV	----	----	----	----	----	(6.29)	(0.24)	(0.29)	(6.53)	(0.43)
g. Heritage Conpro Ltd	----	----	----	----	----	(0.38)	0.00	(1.37)	(0.69)	(1.37)
<b>Total Segment Results</b>	<b>987.03</b>	<b>1060.67</b>	<b>687.07</b>	<b>3326.51</b>	<b>2066.84</b>	<b>979.98</b>	<b>1060.15</b>	<b>685.09</b>	<b>3318.63</b>	<b>2064.71</b>
Less: i. finance costs	491.97	499.89	449.90	1970.73	1773.90	491.97	499.89	449.90	1970.73	1773.90
ii. Other un-allocable Expenditure net off	----	----	----	----	----	6.98	----	----	6.98	----
Add: iii. Other un-allocable Income	0.00	0.00	0.00	1.88	1.67	0.00	0.00	0.00	1.88	1.67
<b>Total Profit before Tax</b>	<b>495.06</b>	<b>560.77</b>	<b>237.17</b>	<b>1357.67</b>	<b>294.61</b>	<b>481.03</b>	<b>560.25</b>	<b>235.19</b>	<b>1342.80</b>	<b>292.48</b>
<b>3. Capital Employed</b> (Segment Assets - Segment Liabilities)										
a. Dairy	14202.59	12753.21	14588.69	14202.59	14588.69	14202.59	12753.21	14588.69	14202.59	14588.687
b. Retail	6071.70	6028.58	5880.81	6071.70	5880.81	6071.70	6028.58	5880.81	6071.70	5880.81326
c. Agri	3671.62	3535.48	3699.56	3671.62	3699.56	3671.62	3535.48	3699.56	3671.62	3699.56221
d. Bakery	1166.17	1178.54	1220.97	1166.17	1220.97	1166.17	1178.54	1220.97	1166.17	1220.97
e. HFRL	----	----	----	----	----	(0.34)	(0.61)	(0.21)	(0.34)	(0.21)
f. Power SPV	----	----	----	----	----	23.11	60.31	60.70	23.11	60.70
g. Heritage Conpro Ltd	----	----	----	----	----	(0.34)	(0.11)	(0.06)	(0.34)	(0.06)
h. Unallocated	379.87	448.44	471.57	379.87	471.57	379.87	448.44	471.57	379.87	471.57
<b>Total</b>	<b>25491.95</b>	<b>23944.25</b>	<b>25861.60</b>	<b>25491.95</b>	<b>25861.60</b>	<b>25514.39</b>	<b>24003.84</b>	<b>25922.03</b>	<b>25514.39</b>	<b>25922.03</b>

**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 year ended March 31, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 29, 2012.
- The status of investors requests/complaints for the quarter ended 31.03.2012: pending as on 01.01.2012 -Nil; Received and resolved during the quarter -3; lving unresolved as on 31.03.2012 -Nil.
- The Board of Directors of the Company has recommended dividend for the Financial Year 2011-12 @20% (Rs.2.00 per share) of the face value of Rs.10/-each.
- M/s SKIL Raigaim Power (India) Limited, a subsidiary of the Company ceased to be subsidiary on March 27, 2012 as per section 4(1) (b) of the Companies Act, 1956 and accordingly the accounts of that subsidiary have been consolidated upto that date. It continues to be an associate as on March 31, 2012.
- 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
- Figures of previous period(s)/ year(s) have been regrouped/rearranged wherever necessary.

For and on behalf of the Board

Sd/-  
Vice Chairperson & Managing Director

Date: May 29,2012  
Place: Hyderabad