

10	Total Comprehensive Income for the period/year (8+9) (Comprising profit and other comprehensive income for the period/year)	1,452.91	7,898.36	1,981.96	15,574.80	5,206.65	35,737.54
	14. Profit for the period from continuing operation attributable to: Owners of the parent Non-controlling interests						
	15. Profit for the period from discontinued operation attributable to: Owners of the parent Non-controlling interests						
	16. Total Profit for the period attributable to : Owners of the parent Non-controlling interests						
	17. Other Comprehensive Income attributable to : Owners of the parent Non-controlling interests						
	18. Total comprehensive income for the period attributable to: Owners of the parent Non-controlling interests						
11	Paid up Equity Share Capital (face value of Rs.5/-each)	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90
12	Other equity	-	-	-	-	-	57,002.43
13	Earnings per equity share("EPES") of Rs.5/- each for continuing operations						
	(1) Basic (Not annualised) (in absolute Rs. terms)	3.24	1.91	4.65	8.59	14.81	63.06
	(2) Diluted (Not annualised) (in absolute Rs. terms)	3.24	1.91	4.65	8.59	14.81	63.06
14	EPES of Rs.5/- each for discontinued operations						
	(1) Basic (Not annualised) (in absolute Rs. terms)	-	-	(0.37)	-	(3.59)	(3.78)
	(2) Diluted (Not annualised) (in absolute Rs. terms)	-	-	(0.37)	-	(3.59)	(3.78)
15	EPES of Rs.5/- each for discontinued and continuing operations						
	(1) Basic (Not annualised) (in absolute Rs. terms)	3.24	1.91	4.27	8.59	11.22	59.28
	(2) Diluted (Not annualised) (in absolute Rs. terms)	3.24	1.91	4.27	8.59	11.22	59.28



Standalone Segment Information

(Amount in lakhs of Rs. unless otherwise stated)

Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Unaudited)
1	Segment Revenue:						
	a. Dairy	57,141.71	60,800.67	45,966.92	1,78,867.04	1,38,254.37	1,87,071.71
	b. Renewable energy	126.43	214.72	112.26	517.78	346.84	521.30
	Total (a+b)	57,268.14	61,015.39	46,079.18	1,79,384.82	1,38,601.21	1,87,593.01
	Less: Inter Segment Revenue	115.81	214.66	97.58	494.60	304.96	449.44
	Income from operations	57,152.33	60,800.73	45,981.60	1,78,890.22	1,38,296.25	1,87,143.57
2	Segment Results :						
	Profit before finance costs and tax						
	a. Dairy	2,828.65	1,404.52	3,143.83	6,117.82	9,647.00	12,300.06
	b. Renewable energy	30.93	119.87	37.53	244.94	171.34	250.24
	c. Others	-	-	-	-	-	-
	Total (a+b)	2,859.58	1,524.39	3,181.36	6,362.76	9,818.34	12,550.30
	Less: i. Finance costs	450.28	378.23	227.63	1,208.91	592.82	963.25
	ii. Other un-allocable expenses net off	323.08	21,069.15	34.82	34,170.72	102.60	3,966.23
	Add: i. Interest income	7.97	4.58	1.55	19.42	8.63	25.52
	ii. Other un-allocable income	281.08	21,031.17	-	34,624.18	15.19	24,685.02
	Total profit before tax	2,375.27	1,112.76	2,920.46	5,626.73	9,146.74	32,331.36
3	Segment Assets:						
	a. Dairy	46,306.30	37,960.60	34,736.72	46,306.30	34,736.72	38,494.04
	b. Renewable energy	6,691.00	6,786.15	4,501.11	6,691.00	4,501.11	5,376.04
	c. Others	-	-	-	-	-	-
	c. Unallocated	1,01,450.01	1,02,427.19	26,623.06	1,01,450.01	26,623.06	52,722.55
	Total (a+b+c)	1,54,447.31	1,47,173.94	65,860.89	1,54,447.31	65,860.89	96,592.63
4	Segment Liabilities:						
	a. Dairy	36,812.48	30,333.95	24,313.49	36,812.48	24,313.49	28,097.74
	b. Renewable energy	3,891.33	4,071.47	2,664.08	3,891.33	2,664.08	3,415.90
	c. Unallocated	39,510.62	39,988.55	9,760.37	39,510.62	9,760.37	5,756.65
	Total (a+b+c)	80,214.43	74,393.97	36,737.94	80,214.43	36,737.94	37,270.29

Notes:

- Effective 1 April 2017, the Company has adopted Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Accounting Standards) Rules, 2015. Accordingly, the above standalone financial results including the comparative periods have been prepared in accordance with the recognition and measurement principles laid down under Ind AS 34, Interim Financial Reporting.

2. Reconciliation of net profit

(Amount in lakhs of Rs. unless otherwise stated)

Particulars	Standalone		
	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2016	Year Ended 31.03.2017
Profit after tax as per previous GAAP (A)	1,994.13	5,216.29	6,682.46
Unconsolidated Trust - Profit after tax (B)	-	-	-
Adjustments			
Fair value change on investment in Future Retail Limited("FRL") - Designated at fair value through profit or loss	-	-	24,681.01
Fair value change on derivative liability on account of investment in FRL	-	-	(3,854.87)
Provision for expected credit loss - trade receivables	(0.27)	0.64	7.08
Borrowing cost adjustment	(17.95)	(15.60)	(8.63)
Re-measurement gain or loss on net defined benefit plan	-	-	(7.17)
Tax effect of above adjustments	6.30	5.18	3.02
Total adjustments (B)	(11.92)	(9.78)	20,820.44
Profit after tax as per Ind AS (A+B)	1,982.21	5,206.51	27,502.90
Other comprehensive income (post tax) (D)	(0.25)	0.14	8234.64
Total comprehensive income as per Ind AS (A+B+C+D)	1981.96	5206.64	35737.55

3. The National Company Law Tribunal (“NCLT”) for the State of Telangana and Andhra Pradesh has approved the Composite Scheme of Arrangement (the “Scheme”) between the Company Heritage Foods Retail Limited (“HFRL”), FRL and their respective shareholders and creditors vide its order dated 03 May 2017. Based on the internal evaluation, management of the Company determined that accounting treatment prescribed in the Scheme shall be followed. Accordingly, the NCLT approved composite scheme of demerger have been accounted for in accordance with the Scheme.
4. In accordance with the accounting principles enunciated in Ind AS - 8, Accounting Policies, Changes in Accounting Estimates and Errors, during the quarter ended 31 December 2017, the Company has carried out certain adjustments to the previously issued standalone financial results as detailed below:

(Amount in lakhs of Rs. unless otherwise stated)

Particulars	Quarter ended 30.09.2017	Six months ended 30.09.2017	For the year ended 31.03.2017
On classification of financial instruments as FVTPL	21,027.15	34,901.24	24,681.01
On fair value accounting of derivative liabilities	(21,027.15)	(34,068.02)	(3,854.87)
Impact of the above on profit after tax	-	833.22	20,826.14
Impact of the above on other comprehensive income	-	(833.22)	(20,826.14)
Increase in earnings per equity shares of Rs.5/- each for discontinued and continuing operations			
Basic (Not annualised) (in absolute Rs. terms)	-	1.80	44.89
Diluted (Not annualised) (in absolute Rs. terms)	-	1.80	44.89

The impact of the above adjustments have been given in the previously issued standalone segment information.

5. As per Ind AS 108 - Operating Segments, the Company has identified Dairy and Renewable energy as reportable segments.
6. The unaudited standalone financial results for the quarter ended 31 December 2017 and year to date results for the period 01 April 2017 to 31 December 2017 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meetings held on 06 February 2018.
7. The financial results for the quarter ended 31 December 2017 and the year to date standalone financial results for the period 01 April 2017 to 31 December 2017 presented were subjected to a "Limited Review" by the Statutory Auditors of the Company.
8. Figures of previous periods/year have been regrouped/rearranged wherever necessary.
9. The Company has sub-divided one equity share with face value of Rs.10/- each into two equity shares with face value of Rs.5/- each fully paid-up in its Extra-Ordinary General Meeting held on 26 September 2017. The effect of the same has been considered on the earnings per equity shares of all the periods presented.
10. Heritage Novandie Foods Pvt Ltd , a Joint Venture Company was incorporated under Companies Act, 2013 on 28th November, 2017 with 50:50 Equity Share holding between Heritage Foods Limited and Novandie SNC, France.
11. Figures of previous period/year does not include figures of Retail, Agri, Bakery and VetCa in the standalone financial results as they have been considered as discontinued operations. The Company eliminated the inter-segment transactions against the discontinued operation in the standalone financial results.
12. The subsidiary of the Company has changed its name from Heritage Foods Retail Limited to Heritage Nutrivet Limited ("HNL") with effect from 14 November 2017.

For and on behalf of the Board

Sd/-

N Bhuvaneshwari

Vice Chairperson & Managing Director

DIN -00003741

Date: 06 February 2018

Place: Hyderabad



HERITAGE FOODS LIMITED

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

CIN: L15209TG1992PLC014332, website: www.heritagefoods.in, Tel.No: 040 - 23391221/23391222 Fax: 30685458, email: hfl@heritagefoods.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Amount in lakhs of Rs. unless otherwise stated)

Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Unaudited)
1	Revenue:						
	a. Revenue from operations	57,893.20	61,608.35	45,605.52	1,81,179.24	1,37,499.63	1,85,699.12
	b. Revenue from transaction with discontinued operations	-	-	970.97	-	2,632.27	3,759.63
	c. Other income	111.87	172.91	71.80	434.51	237.17	416.40
	d. Fair value gain on FVTPL equity securities	-	21,027.15	-	34,620.16	-	24,681.01
	e. Fair value gain on derivative liabilities	281.08	-	-	-	-	-
	Total income (a+b+c+d+e)	58,286.15	82,808.41	46,648.29	2,16,233.91	1,40,369.07	2,14,556.16
2	Expenses:						
	a. Cost of materials consumed	45,429.52	46,690.97	34,112.44	1,37,698.34	98,553.93	1,35,127.29
	b. Excise duty	-	-	15.02	33.26	64.70	87.23
	c. Purchases transactions with discontinued operations	-	-	96.75	-	335.43	468.09
	d. Purchases of stock-in-trade	1,514.38	1,679.13	1,578.94	9,626.61	4,570.14	8,141.71
	e. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,708.71)	1,967.66	(26.65)	(1,747.83)	4,682.97	3,302.35
	f. Employee benefits expense	3,104.51	3,130.34	2,586.31	9,388.68	7,438.80	9,973.26
	g. Finance costs	477.19	396.39	228.48	1,269.14	598.22	970.50
	h. Depreciation and amortization expense	955.02	924.48	639.22	2,750.81	1,848.34	2,497.16
	i. Impairment losses	-	-	-	-	2.29	348.99
	j. Other expenses	5,793.32	6,027.75	4,365.97	17,618.64	12,809.51	17,444.70
	k. Loss due to changes in fair value of derivative liabilities	-	21,027.15	-	33,786.95	-	3,854.87
	l. Fair value loss on FVTPL equity securities	281.08	-	-	-	-	-
	Total expenses (2)	55,846.31	81,843.87	43,596.48	2,10,424.60	1,30,904.33	1,82,216.15
3	Profit before share of loss of an associate and a Joint venture from continuing operations (1-2)	2,439.84	964.54	3,051.81	5,809.31	9,464.74	32,340.01
4	Share of loss of an associate and a joint venture	1.15	0.01	0.03	1.16	0.06	0.09
5	Profit before tax (3-4)	2,438.69	964.53	3,051.78	5,808.15	9,464.68	32,339.92
6	Tax expense:						
	a. Current tax	680.44	455.00	646.50	1,875.44	2,015.07	2,701.54
	b. Deferred tax expense/(benefit), net	86.77	(232.75)	117.80	(347.93)	257.97	544.02
7	Profit for the period/year from continuing operations (5-6)	1,671.48	742.28	2,287.48	4,280.64	7,191.64	29,094.36
8	Discontinued operations:						
	a. Profit/(loss) before tax for the period/year from discontinued operations	4.03	5.07	(218.08)	12.72	(1,763.76)	(1,416.26)
	b. Tax (income)/ expense of discontinued operations	-	5.72	(1.84)	5.72	(5.34)	(98.83)
9	Profit/(loss) for the period/year after tax from discontinued operations (a-b)	4.03	(0.65)	(216.24)	7.00	(1,758.42)	(1,317.43)
10	Profit for the period/year (7+9)	1,675.51	741.63	2,071.24	4,287.64	5,433.22	27,776.93
11	Other comprehensive income, net of income tax:						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement gains on defined benefit plans	-	-	-	-	-	0.98
	Income tax effect	-	-	-	-	-	(0.34)
	(ii) Net (loss)/gain on FVTOCI equity securities	(48.72)	7,010.74	(0.25)	11,587.88	0.14	8,229.95
	Income tax effect	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss						
12	Total comprehensive income for the period/year (Comprising profit and other comprehensive income for the period/year) (10+11)	1,626.79	7,752.37	2,070.99	15,875.52	5,433.36	36,007.52
13	Profit for the period/year from continuing operation attributable to:						
	- Owners of the parent	1,630.85	730.33	2,247.50	4,214.45	7,026.66	28,910.44
	- Non-controlling interest	40.63	11.95	39.98	66.18	164.98	183.92
14	Profit for the period/year from discontinued operation attributable to:						
	- Owners of the parent	-	-	(237.70)	-	(1,821.00)	(1,401.36)
	- Non-controlling interest	4.03	(0.65)	21.46	7.00	62.58	83.93
15	Total Profit for the period/year attributable to:						
	- Owners of the parent	1,630.85	730.33	2,009.80	4,214.45	5,205.66	27,509.08
	- Non-controlling interest	44.66	11.30	61.44	73.19	227.56	267.85
16	Other comprehensive income/(expense) attributable to:						
	- Owners of the parent	(48.72)	7,010.74	(0.25)	11,587.88	0.14	8,230.59
	- Non-controlling interest	-	-	-	-	-	-
17	Total comprehensive income for the period/year attributable to:						
	- Owners of the parent	1,582.13	7,741.07	2,009.55	15,802.33	5,205.80	35,739.68
	- Non-controlling interest	44.66	11.30	61.44	73.19	227.56	267.84
18	Paid-up Equity Share Capital (face value of Rs.5/- each)	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90
19	Other equity (attributable to the owners of the parent)	-	-	-	-	-	56,724.79
20	Earnings per equity share("EPES") of Rs.5/- each for continuing operations						
	(1) Basic (Not annualised) (in absolute Rs. terms)	3.51	1.57	4.84	9.08	15.14	62.31
	(2) Diluted (Not annualised) (in absolute Rs. terms)	3.51	1.57	4.84	9.08	15.14	62.31
21	EPES of Rs.5/- each for discontinued operations						
	(1) Basic (Not annualised) (in absolute Rs. terms)	-	-	(0.51)	-	(3.92)	(3.02)
	(2) Diluted (Not annualised) (in absolute Rs. terms)	-	-	(0.51)	-	(3.92)	(3.02)
22	EPES of Rs.5/- each for discontinued and continuing operations						
	(1) Basic (Not annualised) (in absolute Rs. terms)	3.51	1.57	4.33	9.08	11.22	59.29
	(2) Diluted (Not annualised) (in absolute Rs. terms)	3.51	1.57	4.33	9.08	11.22	59.29



Consolidated segment information

(Amount in lakhs of Rs. unless otherwise stated)

Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Unaudited)
1	Segment Revenue:						
	a. Dairy	57,141.71	60,800.67	45,966.92	1,78,867.04	1,38,254.37	1,87,071.71
	b. Renewable energy	126.43	214.73	112.26	517.77	346.84	521.30
	c. Feed	1,734.18	1,737.78	1,527.30	5,129.12	4,228.54	5,653.19
	d. Others	125.13	97.33	99.72	309.64	266.85	361.33
	Total (a+b+c+d)	59,127.45	62,850.51	47,706.20	1,84,823.57	1,43,096.60	1,93,607.53
	Less: Inter Segment Revenue	1,234.25	1,242.16	1,129.71	3,644.33	2,964.70	4,148.78
	Income from operations	57,893.20	61,608.35	46,576.49	1,81,179.24	1,40,131.90	1,89,458.75
2	Segment Results:						
	(Profit/(Loss) before finance costs and tax)						
	a. Dairy	2,828.65	1,404.52	3,143.83	6,117.82	9,647.00	12,300.06
	b. Renewable energy	30.93	119.87	37.53	244.94	171.34	250.24
	c. Feed	73.37	(146.68)	44.71	(42.97)	97.73	(162.18)
	d. Others	28.34	(0.11)	56.21	(0.14)	194.80	184.12
	Total (a+b+c+d)	2,961.29	1,377.60	3,282.28	6,319.65	10,110.87	12,572.24
	Share of loss of an associate and a Joint venture	(1.15)	(0.01)	(0.03)	(1.16)	(0.06)	(0.09)
	Less: i. Finance costs	477.19	396.39	228.48	1,269.15	598.21	970.50
	ii. Other un-allocable expenses net off	339.62	21,061.77	16.42	33,912.96	102.60	3,992.80
	Add: i. Interest income	14.28	13.93	14.43	47.59	50.68	32.97
	ii. Other un-allocable income	281.08	21,031.17	-	34,624.18	4.00	24,698.10
	Total profit before tax	2,438.69	964.53	3,051.78	5,808.15	9,464.68	32,339.92
3	Segment Assets:						
	a. Dairy	46,306.30	37,960.60	34,736.72	46,306.30	34,736.72	38,494.04
	b. Renewable energy	6,691.00	6,786.15	4,501.11	6,691.00	4,501.11	5,376.04
	c. Feed	2,959.35	3,238.22	1,726.30	2,959.35	1,726.30	2,982.99
	d. Others	918.94	873.37	836.03	918.94	836.03	862.87
	e. Unallocated	99,954.69	1,00,850.50	25,371.21	99,954.69	25,371.21	53,024.54
	Total (a+b+c+d+e)	1,56,830.28	1,49,708.84	67,171.37	1,56,830.28	67,171.37	1,00,740.48
4	Segment Liabilities:						
	a. Dairy	36,812.48	30,333.95	24,313.49	36,812.48	24,313.49	28,097.74
	b. Renewable energy	3,891.33	4,071.47	2,664.08	3,891.33	2,664.08	3,415.90
	c. Feed	1,405.02	1,833.50	1,073.29	1,405.02	1,073.29	3,215.70
	d. Others	7.42	6.84	5.13	7.42	5.13	5.12
	e. Unallocated	39,395.32	39,769.90	8,927.97	39,395.32	8,927.97	5,897.34
	Total (a+b+c+d+e)	81,511.57	76,015.66	36,983.96	81,511.57	36,983.96	40,631.80

Notes:

1. Effective 1 April 2017, the Company has adopted Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the

2. Reconciliation of net profit

(Amount in lakhs of Rs. unless otherwise stated)

Particulars	Consolidated		
	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2016	Year Ended 31.03.2017
Profit after tax as per previous GAAP (A)	1,990.61	5,212.75	6,681.89
Unconsolidated Trust* - Profit after tax (B)	89.85	227.54	267.84
Adjustments			
Fair value change on investment in Future Retail Limited("FRL") - designated at fair value through profit or loss	-	-	24,681.01
Fair value change on derivative liability on account of investment in FRL	-	-	(3,854.87)
Provision for expected credit loss - trade receivables	(0.27)	0.64	7.08
Borrowing cost adjustment	(17.94)	(15.60)	(8.63)
Re-measurement loss on net defined benefit plan	-	-	(0.98)
Other adjustment	2.69	2.71	2.71
Tax effect of above adjustments	6.30	5.18	0.88
Total adjustments (C)	(9.22)	(7.07)	20,827.20
Profit after tax as per Ind AS (A+B+C)	2,071.24	5,433.22	27,776.93
Other comprehensive income (post tax) (D)	(0.25)	0.14	8230.59
Total comprehensive income as per Ind AS (A+B+C+D)	2070.99	5433.36	36007.52

* Heritage Farmers Welfare Trust and Heritage Employee Welfare Trust were not required to be consolidated under IGAAP. As per Ind AS 110 - Consolidated Financial Statements

3. The National Company Law Tribunal ("NCLT") for the State of Telangana and Andhra Pradesh has approved the Composite Scheme of Arrangement (the "Scheme") between the Company Heritage Foods Retail Limited ("HFRL"), FRL and their respective shareholders and creditors vide its order dated 03 May 2017. Based on the internal evaluation, management of the Company determined that accounting treatment prescribed in the Scheme shall be followed. Accordingly, the NCLT approved composite scheme of demerger have been accounted for in accordance with the Scheme.
4. In accordance with the accounting principles enunciated in Ind AS - 8, Accounting Policies, Changes in Accounting Estimates and Errors, during the quarter ended 31 December 2017, the Company has carried out certain adjustments to the previously issued consolidated financial results as detailed below:

(Amount in lakhs of Rs. unless otherwise stated)

Particulars	Quarter ended 30.09.2017	Six months ended 30.09.2017	For the year ended 31.03.2017
On classification of financial instruments as FVTPL	21,027.15	34,901.24	24,681.01
On fair value accounting of derivative liabilities	-21,027.15	-34,068.02	-3,854.87
Impact of the above on profit after tax	-	833.22	20,826.14
Impact of the above on other comprehensive income	-	-833.22	-20,826.14
Increase in earnings per equity shares of Rs.5/- each for discontinued and continuing operations			
Basic (Not annualised) (in absolute Rs. terms)	-	1.80	44.89
Diluted (Not annualised) (in absolute Rs. terms)	-	1.80	44.89

The impact of the above adjustments have been given in the previously issued consolidated segment information.

5. As per Ind AS 108 - Operating Segments, the Company has identified Dairy, Renewable energy and Feed as reportable segments.
6. The unaudited consolidated financial results for the quarter ended 31 December 2017 and year to date results for the period 1 April 2017 to 31 December 2017 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meetings held on 06 February 2018.
7. The results for the quarter ended 31 December 2017 and the year to date consolidated financial results for the period 1 April 2017 to 31 December 2017 presented were subjected to a "Limited Review" by the Statutory Auditors of the Company.
8. Figures of previous period(s)/ year have been regrouped/rearranged wherever necessary.
9. The Company has sub-divided one equity share with face value of Rs.10/- each into two equity shares with face value of Rs.5/- each fully paid-up in its Extra-Ordinary General Meeting held on 26 September 2017. The effect of the same has been considered on the earnings per equity shares of all the periods presented.
10. Heritage Novandie Foods Private Limited, a Joint venture Company was incorporated under Companies Act, 2013 on 28 November 2017 with 50:50 Equity Share holding between Heritage Foods Limited and Novandie SNC, France.
11. Figures of previous periods/year does not include figures of Retail, Agri, Bakery, Heritage Conpro Limited and Heritage Employee Welfare Trust in the consolidated financial results as they have been considered as discontinued operations. The Company eliminated the inter-segment transactions against the discontinued operation in the consolidated financial results.
12. The subsidiary of the Company has changed its name from Heritage Foods Retail Limited to Heritage Nutrivet Limited ("HNL") with effect from 14 November 2017.

For and on behalf of the Board

Sd/-

N Bhuvaneshwari

Vice Chairperson & Managing Director

DIN -00003741

Date: 06 February 2018

Place: Hyderabad