

**HERITAGE FOODS LIMITED**

(Formerly known as HERITAGE FOODS (INDIA) LIMITED)

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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017**

(Rs. In lakhs)

| Particulars  | CONSOLIDATED              |                           |                           |                           |                           |                           | STANDALONE                |                           |                           |                           |                           |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|  | Quarter Ended             |                           |                           | Six Months Ended          |                           | Year Ended                | Quarter Ended             |                           |                           | Six Months Ended          |                           | Year Ended                |
|  | 30.09.2017<br>(Unaudited) | 30.06.2017<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 31.03.2017<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 30.06.2017<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 31.03.2017<br>(Unaudited) |
| <b>1. REVENUE :</b>  |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| a. Revenue from operations   | 61,608.34                 | 61,677.72                 | 45,966.25                 | 1,23,286.06               | 91,894.11                 | 1,85,699.12               | 60,800.73                 | 60,937.15                 | 45,383.05                 | 1,21,737.88               | 90,653.35                 | 1,83,383.94               |
| b. Revenue on transaction with discontinued operations   | -                         | -                         | 842.11                    | -                         | 1,661.30                  | 3,759.63                  | -                         | -                         | 842.11                    | -                         | 1,661.30                  | 3,759.63                  |
| c. Other income  | 172.92                    | 149.72                    | 72.82                     | 322.63                    | 165.37                    | 416.40                    | 163.39                    | 137.15                    | 77.42                     | 300.54                    | 135.73                    | 360.68                    |
| <b>Total Revenue</b>   | <b>61,781.26</b>          | <b>61,827.44</b>          | <b>46,881.18</b>          | <b>1,23,608.69</b>        | <b>93,720.78</b>          | <b>1,89,875.15</b>        | <b>60,964.12</b>          | <b>61,074.30</b>          | <b>46,302.58</b>          | <b>1,22,038.42</b>        | <b>92,450.38</b>          | <b>1,87,504.25</b>        |
| <b>2. EXPENSES :</b>   |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| a. Cost of materials consumed  | 46,690.97                 | 45,577.84                 | 32,490.28                 | 92,268.82                 | 64,441.49                 | 1,35,127.29               | 45,773.38                 | 44,728.68                 | 32,490.04                 | 90,502.06                 | 64,438.63                 | 1,35,056.02               |
| b. Excise duty on sale of goods  | -                         | 33.26                     | 16.56                     | 33.26                     | 49.68                     | 87.23                     | -                         | 33.26                     | 16.55                     | 33.26                     | 49.68                     | 87.23                     |
| c. Purchase transactions with discontinued operations  | -                         | -                         | 131.22                    | -                         | 238.68                    | 468.09                    | -                         | -                         | 957.29                    | -                         | 1,782.73                  | 3,913.54                  |
| d. Purchases of stock in trade   | 1,679.13                  | 6,433.10                  | 1,530.12                  | 8,112.23                  | 2,991.20                  | 8,141.71                  | 2,200.09                  | 6,805.44                  | 281.09                    | 9,005.53                  | 514.18                    | 3,053.10                  |
| e. Changes in inventories of finished goods, stock-in-trade and work in progress                         | 1,967.66                  | (2,006.79)                | 2,167.17                  | (39.13)                   | 4,709.63                  | 3,302.35                  | 1,882.80                  | (1,915.76)                | 2,175.74                  | (32.95)                   | 4,720.28                  | 3,342.25                  |
| f. Power and fuel  | 745.41                    | 743.65                    | 652.31                    | 1,489.06                  | 1,355.41                  | 2,611.32                  | 712.85                    | 712.59                    | 652.31                    | 1,425.44                  | 1,355.41                  | 2,607.51                  |
| g. Employee benefits expenses  | 3,130.34                  | 3,153.83                  | 2,473.77                  | 6,284.17                  | 4,889.28                  | 9,973.26                  | 3,024.56                  | 3,058.47                  | 2,389.50                  | 6,083.03                  | 4,759.84                  | 9,791.22                  |
| h. Finance costs   | 396.39                    | 395.56                    | 168.32                    | 791.95                    | 369.74                    | 970.50                    | 378.23                    | 380.38                    | 166.44                    | 758.61                    | 365.19                    | 963.24                    |
| i. Depreciation and amortization expenses  | 924.48                    | 871.32                    | 622.43                    | 1,795.79                  | 1,209.13                  | 2,497.16                  | 903.26                    | 851.84                    | 620.60                    | 1,755.09                  | 1,205.53                  | 2,487.06                  |
| j. Impairment losses   | -                         | -                         | -                         | -                         | 2.29                      | 348.99                    | -                         | -                         | -                         | -                         | 2.29                      | 84.88                     |
| k. Other expenses  | 5,282.33                  | 5,053.92                  | 3,585.71                  | 10,336.26                 | 7,088.13                  | 14,833.38                 | 4,976.19                  | 5,113.89                  | 3,578.97                  | 10,090.09                 | 7,030.35                  | 14,612.97                 |
| <b>Total expenses</b>  | <b>60,816.72</b>          | <b>60,255.69</b>          | <b>43,837.89</b>          | <b>1,21,072.41</b>        | <b>87,344.66</b>          | <b>1,78,361.28</b>        | <b>59,851.36</b>          | <b>59,768.79</b>          | <b>43,328.54</b>          | <b>1,19,620.16</b>        | <b>86,224.11</b>          | <b>1,75,999.02</b>        |
| <b>3. Profit before share of (loss) of an associate and exceptional items from continuing operations</b> | <b>964.54</b>             | <b>1,571.75</b>           | <b>3,043.29</b>           | <b>2,536.28</b>           | <b>6,376.12</b>           | <b>11,513.87</b>          | <b>1,112.76</b>           | <b>1,305.51</b>           | <b>2,974.04</b>           | <b>2,418.26</b>           | <b>6,226.27</b>           | <b>11,505.23</b>          |
| 4. Share of (loss) of an associate   | (0.01)                    | -                         | (0.01)                    | (0.01)                    | (0.03)                    | (0.09)                    | -                         | -                         | -                         | -                         | -                         | -                         |
| 5. Profit/(loss) before tax and exceptional items from continuing operations (3-4)                       | <b>964.53</b>             | <b>1,571.75</b>           | <b>3,043.28</b>           | <b>2,536.27</b>           | <b>6,376.09</b>           | <b>11,513.78</b>          | <b>1,112.76</b>           | <b>1,305.51</b>           | <b>2,974.04</b>           | <b>2,418.26</b>           | <b>6,226.27</b>           | <b>11,505.23</b>          |
| 6. Exceptional Items   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         |
| <b>7. Profit before tax from continuing operations (5-6)</b>   | <b>964.53</b>             | <b>1,571.75</b>           | <b>3,043.28</b>           | <b>2,536.27</b>           | <b>6,376.09</b>           | <b>11,513.78</b>          | <b>1,112.76</b>           | <b>1,305.51</b>           | <b>2,974.04</b>           | <b>2,418.26</b>           | <b>6,226.27</b>           | <b>11,505.23</b>          |
| <b>8. Tax expense:</b>   |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| a. Current Tax   | 273.00                    | 484.00                    | 536.00                    | 757.00                    | 1,476.00                  | 2,808.97                  | 277.00                    | 480.00                    | 536.00                    | 757.00                    | 1,476.00                  | 2,707.50                  |
| b. Prior period tax  | -                         | -                         | (107.54)                  | -                         | (107.43)                  | (107.43)                  | -                         | -                         | (107.54)                  | -                         | (107.43)                  | (107.43)                  |
| c. Deferred Tax  | (50.75)                   | 54.05                     | 176.67                    | 3.30                      | 140.19                    | 544.02                    | (51.85)                   | 61.03                     | 177.87                    | 9.17                      | 141.72                    | 473.66                    |
| <b>9. Profit for the period from continuing operations (7-8)</b>   | <b>742.27</b>             | <b>1,033.70</b>           | <b>2,438.15</b>           | <b>1,775.97</b>           | <b>4,867.33</b>           | <b>8,268.22</b>           | <b>887.61</b>             | <b>764.48</b>             | <b>2,367.71</b>           | <b>1,652.09</b>           | <b>4,715.98</b>           | <b>8,431.50</b>           |
| <b>10. Discontinued operations :</b>   |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| a. Profit/(loss) before tax for the period from discontinued operations                                  | 5.07                      | 3.62                      | (738.97)                  | 8.69                      | (1,508.90)                | (1,416.26)                | -                         | -                         | (747.69)                  | -                         | (1,498.47)                | (1,772.30)                |
| b. Tax (Income)/ expense of discontinued operations  | 5.72                      | -                         | 48.04                     | 5.72                      | (3.51)                    | (98.83)                   | -                         | -                         | 45.10                     | -                         | (6.78)                    | (17.57)                   |
| <b>Profit/(loss) for the period after tax from discontinued operations (a-b)</b>                         | <b>(0.65)</b>             | <b>3.62</b>               | <b>(787.01)</b>           | <b>2.97</b>               | <b>(1,505.39)</b>         | <b>(1,317.43)</b>         | <b>-</b>                  | <b>-</b>                  | <b>(792.79)</b>           | <b>-</b>                  | <b>(1,491.69)</b>         | <b>(1,754.73)</b>         |
| <b>11. Profit for the period (9+10)</b>  | <b>741.63</b>             | <b>1,037.32</b>           | <b>1,651.14</b>           | <b>1,778.94</b>           | <b>3,361.94</b>           | <b>6,950.79</b>           | <b>887.61</b>             | <b>764.48</b>             | <b>1,574.92</b>           | <b>1,652.09</b>           | <b>3,224.29</b>           | <b>6,676.77</b>           |
| <b>12. Other Comprehensive Income :</b>  |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| A Items that will be reclassified to profit or loss  | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         |
| B Items that will not be reclassified to profit or loss  | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         |
| Re-measurement gains (losses) on defined benefit plans   | -                         | -                         | -                         | -                         | -                         | 0.98                      | -                         | -                         | -                         | -                         | -                         | 7.17                      |
| Income tax effect  | -                         | -                         | -                         | -                         | -                         | (0.34)                    | -                         | -                         | -                         | -                         | -                         | (2.48)                    |
| Net (loss)/gain on FVTOCI equity securities  | 7,010.74                  | 5,459.07                  | 0.23                      | 12,469.81                 | 0.39                      | 29,056.10                 | 7,010.74                  | 5,459.07                  | 0.23                      | 12,469.81                 | 0.39                      | 29,056.10                 |
| Income tax effect  | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         |
| <b>Total (B)</b>   | <b>7,010.74</b>           | <b>5,459.07</b>           | <b>0.23</b>               | <b>12,469.81</b>          | <b>0.39</b>               | <b>29,056.74</b>          | <b>7,010.74</b>           | <b>5,459.07</b>           | <b>0.23</b>               | <b>12,469.81</b>          | <b>0.39</b>               | <b>29,060.79</b>          |
| <b>13. Total Comprehensive Income for the period (11+12)</b>   | <b>7,752.37</b>           | <b>6,496.39</b>           | <b>1,651.37</b>           | <b>14,248.75</b>          | <b>3,362.33</b>           | <b>36,007.53</b>          | <b>7,898.35</b>           | <b>6,223.55</b>           | <b>1,575.15</b>           | <b>14,121.90</b>          | <b>3,224.68</b>           | <b>35,737.56</b>          |
| (Comprising Profit and Other Comprehensive Income for the period)  |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| <b>14. Profit for the period from continuing operation attributable to:</b>                              |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Owners of the parent   | 730.34                    | 1,020.08                  | 2,398.17                  | 1,750.41                  | 4,771.45                  | 8,084.30                  | -                         | -                         | -                         | -                         | -                         | -                         |
| Non-controlling interests  | 11.94                     | 13.62                     | 39.98                     | 25.56                     | 95.88                     | 183.92                    | -                         | -                         | -                         | -                         | -                         | -                         |
| <b>15. Profit for the period from discontinued operation attributable to:</b>                            |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Owners of the parent   | -                         | -                         | (808.47)                  | -                         | (1,547.20)                | (1,401.36)                | -                         | -                         | -                         | -                         | -                         | -                         |
| Non-controlling interests  | (0.65)                    | 3.62                      | 21.46                     | 2.97                      | 41.82                     | 83.93                     | -                         | -                         | -                         | -                         | -                         | -                         |
| <b>16. Total Profit for the period attributable to :</b>   |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Owners of the parent   | 730.34                    | 1,020.08                  | 1,589.70                  | 1,750.41                  | 3,224.25                  | 6,682.94                  | -                         | -                         | -                         | -                         | -                         | -                         |
| Non-controlling interests  | 11.29                     | 17.25                     | 61.44                     | 28.53                     | 137.70                    | 267.85                    | -                         | -                         | -                         | -                         | -                         | -                         |
| <b>17. Other Comprehensive Income attributable to :</b>  |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Owners of the parent   | 7,010.74                  | 5,459.07                  | 0.23                      | 12,469.81                 | 0.39                      | 29,056.74                 | -                         | -                         | -                         | -                         | -                         | -                         |
| Non-controlling interests  | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         |
| <b>18. Total comprehensive income for the period attributable to:</b>                                    |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Owners of the parent   | 7,741.08                  | 6,479.14                  | 1,589.93                  | 14,220.22                 | 3,224.64                  | 35,739.68                 | -                         | -                         | -                         | -                         | -                         | -                         |
| Non-controlling interests  | 11.29                     | 17.25                     | 61.44                     | 28.53                     | 137.70                    | 267.85                    | -                         | -                         | -                         | -                         | -                         | -                         |
| <b>19. Paid up Equity Share Capital (face value of Rs.5/-each )</b>                                      | <b>2,319.90</b>           | <b>2,319.90</b>           | <b>2,319.90</b>           | <b>2,319.90</b>           | <b>2,319.90</b>           | <b>2,319.90</b>           | <b>2,319.90</b>           | <b>2,319.90</b>           | <b>2,319.90</b>           | <b>2,319.90</b>           | <b>2,319.90</b>           | <b>2,319.90</b>           |
| <b>20. Earnings per equity share of Rs.5/- each for continuing operations</b>                            |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| (1) Basic (Not annualised)   | 1.57                      | 2.20                      | 5.17                      | 3.77                      | 10.28                     | 17.42                     | 1.91                      | 1.65                      | 5.10                      | 3.56                      | 10.16                     | 18.17                     |
| (2) Diluted (Not annualised)   | 1.57                      | 2.20                      | 5.17                      | 3.77                      | 10.28                     | 17.42                     | 1.91                      | 1.65                      | 5.10                      | 3.56                      | 10.16                     | 18.17                     |
| <b>21. Earnings per equity share of Rs.5/- each for discontinued operations</b>                          |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| (1) Basic (Not annualised)   | -                         | -                         | (1.74)                    | -                         | (3.33)                    | (3.02)                    | -                         | -                         | (1.71)                    | -                         | (3.21)                    | (3.78)                    |
| (2) Diluted (Not annualised)   | -                         | -                         | (1.74)                    | -                         | (3.33)                    | (3.02)                    | -                         | -                         | (1.71)                    | -                         | (3.21)                    | (3.78)                    |
| <b>22. Earnings per equity share of Rs.5/- each for discontinued and continuing</b>                      |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| (1) Basic (Not annualised)   | 1.57                      | 2.20                      | 3.43                      | 3.77                      | 6.95                      | 14.40                     | 1.91                      | 1.65                      | 3.39                      | 3.56                      | 6.95                      | 14.39                     |
| (2) Diluted (Not annualised)   | 1.57                      | 2.20                      | 3.43                      | 3.77                      | 6.95                      | 14.40                     | 1.91                      | 1.65                      | 3.39                      | 3.56                      | 6.95                      | 14.39                     |



SEGMENT REPORTING FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

(Rs. In lakhs)

| Particulars  | CONSOLIDATED              |                           |                           |                           |                           |                           | STANDALONE                |                           |                           |                           |                           |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|  | Quarter Ended             |                           |                           | Six Months Ended          |                           | Year Ended                | Quarter Ended             |                           |                           | Six Months Ended          |                           | Year Ended                |
|  | 30.09.2017<br>(Unaudited) | 30.06.2017<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 31.03.2017<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 30.06.2017<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 31.03.2017<br>(Unaudited) |
| <b>1. Segment Revenue</b>                              |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| a. Dairy   | 60,800.68                 | 60,924.65                 | 46,210.42                 | 1,21,725.32               | 92,287.45                 | 1,87,071.71               | 60,800.68                 | 60,924.65                 | 46,210.42                 | 1,21,725.32               | 92,287.45                 | 1,87,071.71               |
| b. Renewable Energy                                    | 214.72                    | 176.63                    | 123.13                    | 391.35                    | 234.58                    | 521.30                    | 214.72                    | 176.63                    | 123.13                    | 391.35                    | 234.58                    | 521.30                    |
| c. VetCa   | 1,737.77                  | 1,657.17                  | 1,365.67                  | 3,394.94                  | 2,701.24                  | 5,653.19                  | -                         | -                         | -                         | -                         | -                         | -                         |
| d. Others  | 97.33                     | 87.18                     | 87.22                     | 184.52                    | 167.13                    | 361.33                    | -                         | -                         | -                         | -                         | -                         | -                         |
| Total  | <b>62,850.50</b>          | 62,845.63                 | 47,786.44                 | 1,25,696.13               | 95,390.40                 | 1,93,607.53               | <b>61,015.39</b>          | 61,101.28                 | 46,333.55                 | 1,22,116.67               | 92,522.03                 | 1,87,593.00               |
| Less: Inter Segment / Inter company Revenue            | 1,242.16                  | 1,167.91                  | 978.08                    | 2,410.07                  | 1,834.99                  | 4,148.78                  | 214.66                    | 164.12                    | 108.40                    | 378.79                    | 207.38                    | 449.43                    |
| <b>Income from Operations</b>                          | <b>61,608.34</b>          | 61,677.72                 | 46,808.36                 | 1,23,286.06               | 93,555.41                 | 1,89,458.75               | <b>60,800.73</b>          | 60,937.15                 | 46,225.15                 | 1,21,737.88               | 92,314.65                 | 1,87,143.57               |
| <b>2. Segment Results</b>                              |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| (Profit (+) / (Loss) (-) before finance costs and tax) |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| a. Dairy   | 1,362.52                  | 1,842.65                  | 3,047.56                  | 3,205.16                  | 6,438.66                  | 12,162.13                 | 1,362.52                  | 1,842.65                  | 3,047.56                  | 3,205.16                  | 6,438.66                  | 12,162.13                 |
| b. Renewable Energy                                    | 119.87                    | 94.14                     | 81.17                     | 214.01                    | 133.81                    | 250.24                    | 119.87                    | 94.14                     | 81.17                     | 214.01                    | 133.81                    | 250.24                    |
| c. VetCa   | (146.68)                  | 30.35                     | 29.05                     | (116.33)                  | 52.93                     | (162.18)                  | -                         | -                         | -                         | -                         | -                         | -                         |
| d. Others  | 7.28                      | 1.15                      | 43.60                     | 1.05                      | 80.20                     | 184.12                    | -                         | -                         | 4.60                      | -                         | -                         | -                         |
| Total  | <b>1,342.99</b>           | 1,968.29                  | 3,201.38                  | 3,303.89                  | 6,705.60                  | 12,434.32                 | <b>1,482.39</b>           | 1,936.78                  | 3,133.34                  | <b>3,419.17</b>           | 6,572.47                  | 12,412.37                 |
| Share of profit/ (loss) of an associate                | (0.01)                    | -                         | (0.01)                    | (0.01)                    | (0.03)                    | (0.09)                    | -                         | -                         | -                         | -                         | -                         | -                         |
| Less: i. Finance costs                                 | 396.39                    | 395.56                    | 168.32                    | 791.95                    | 369.74                    | 970.50                    | 378.23                    | 380.39                    | 166.44                    | 758.61                    | 365.19                    | 963.24                    |
| ii. Other un-allocable expenses net off                | -                         | 20.37                     | 18.25                     | 12.98                     | -                         | -                         | -                         | 257.77                    | -                         | 257.77                    | -                         | (26.57)                   |
| Add: i. Interest income                                | 13.92                     | 19.39                     | 19.88                     | 33.31                     | 36.25                     | 32.97                     | 4.58                      | 6.88                      | 3.13                      | 11.46                     | 7.09                      | 25.52                     |
| ii. Other un-allocable income                          | 4.02                      | -                         | 8.60                      | 4.02                      | 4.00                      | 17.08                     | 4.02                      | -                         | 4.00                      | 4.02                      | 11.90                     | 4.00                      |
| <b>Total Profit before tax</b>                         | <b>964.53</b>             | 1,571.75                  | 3,043.28                  | 2,536.27                  | 6,376.09                  | 11,513.78                 | <b>1,112.77</b>           | 1,305.51                  | 2,974.04                  | <b>2,418.26</b>           | 6,226.27                  | 11,505.23                 |
| <b>3. Segment Assets:</b>                              |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| a. Dairy   | 37,960.60                 | 42,268.68                 | 29,087.53                 | 37,960.60                 | 29,087.53                 | 38,494.04                 | 37,960.60                 | 42,268.68                 | 29,087.53                 | 37,960.60                 | 29,087.53                 | 38,494.04                 |
| b. Renewable Energy                                    | 6,786.15                  | 5,649.13                  | 4,541.42                  | 6,786.15                  | 4,541.42                  | 5,376.04                  | 6,786.15                  | 5,649.13                  | 4,541.42                  | 6,786.15                  | 4,541.42                  | 5,376.04                  |
| c. VetCa   | 3,238.22                  | 3,181.92                  | 1,101.08                  | 3,238.22                  | 1,101.08                  | 2,982.99                  | -                         | -                         | -                         | -                         | -                         | -                         |
| d. Others  | 873.37                    | 876.53                    | 765.51                    | 873.37                    | 765.51                    | 862.87                    | -                         | -                         | -                         | -                         | -                         | -                         |
| e. Unallocated   | 62,927.61                 | 54,893.79                 | 5,263.09                  | 62,927.61                 | 5,263.09                  | 49,169.67                 | 64,504.30                 | 56,048.48                 | 5,735.07                  | 64,504.30                 | 5,735.07                  | 48,867.67                 |
| <b>Total</b>   | <b>1,11,785.95</b>        | 1,06,870.05               | 40,758.63                 | 1,11,785.95               | 40,758.63                 | 96,885.61                 | <b>1,09,251.05</b>        | 1,03,966.29               | 39,364.01                 | <b>1,09,251.05</b>        | 39,364.01                 | 92,737.76                 |
| <b>4. Segment Liabilities:</b>                         |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| a. Dairy   | 30,351.69                 | 30,780.54                 | 10,914.77                 | 30,351.69                 | 10,914.77                 | 27,437.31                 | 30,351.69                 | 30,780.54                 | 10,914.77                 | 30,351.69                 | 10,914.77                 | 27,437.31                 |
| b. Renewable Energy                                    | 4,071.47                  | 2,386.29                  | 14.00                     | 4,071.47                  | 14.00                     | 3,415.90                  | 4,071.47                  | 2,386.29                  | 14.00                     | 4,071.47                  | 14.00                     | 3,415.90                  |
| c. VetCa   | 1,833.50                  | 1,745.66                  | 361.39                    | 1,833.50                  | 361.39                    | 3,215.70                  | -                         | -                         | -                         | -                         | -                         | -                         |
| d. Others  | 6.84                      | 6.04                      | 6.52                      | 6.84                      | 6.52                      | 5.12                      | -                         | -                         | -                         | -                         | -                         | -                         |
| e. Unallocated   | 1,829.27                  | 4,894.72                  | 8,686.02                  | 1,829.27                  | 8,686.02                  | 2,702.89                  | 2,047.93                  | 4,800.98                  | 377.52                    | 2,047.93                  | 377.52                    | 2,562.22                  |
| <b>Total</b>   | <b>38,092.77</b>          | 39,813.25                 | 19,982.69                 | 38,092.77                 | 19,982.69                 | 36,776.92                 | <b>36,471.08</b>          | 37,967.81                 | 11,306.28                 | <b>36,471.08</b>          | 11,306.28                 | 33,415.43                 |



| Unaudited Balance Sheet as at September 30, 2017         |  | (Rs. In lakhs)     |                 |                    |                 |
|--|--|--------------------|-----------------|--------------------|-----------------|
| (All amounts in Lakhs Rupees except as otherwise stated) |  | Consolidated       |                 | Standalone         |                 |
| Particulars  |  | As at              | As at           | As at              | As at           |
|  |  | September 30, 2017 | March 31, 2017  | September 30, 2017 | March 31, 2017  |
| <b>I</b>   | <b>ASSETS</b>  |                    |                 |                    |                 |
| (1)  | <b>Non-current assets</b>  |                    |                 |                    |                 |
|  | Property, plant and equipment  | 32760.61           | 29,426.27       | 31069.02           | 27,817.97       |
|  | Capital work-in-progress   | 664.89             | 756.06          | 664.89             | 750.43          |
|  | Investment property  | 405.79             | 124.15          | 405.79             | 124.15          |
|  | Other Intangible assets  | 1972.13            | 48.88           | 1972.13            | 48.40           |
|  | Investment in subsidiaries and associates                                  | 56.27              | 56.26           | 1585.68            | 101.20          |
|  | Financial assets   |                    |                 |                    |                 |
|  | (i) Investments  | 56010.28           | 29.49           | 56010.28           | 29.49           |
|  | (ii) Share Application Money Pending Allotment                             | 0.00               | 43,860.21       |                    | 43,860.21       |
|  | (iii) Loans  | 410.71             | 1,467.26        | 393.03             | 1,449.58        |
|  | (iv) Others  | 81.58              | 72.53           | 81.58              | 72.53           |
|  | Deferred tax assets (Net)  | 0.00               | -               | 0.00               | -               |
|  | Other non-current assets   | 679.54             | 210.46          | 674.12             | 208.75          |
|  | <b>Total Non-Current Assets</b>  | <b>93041.80</b>    | <b>76051.57</b> | <b>92856.52</b>    | <b>74462.72</b> |
| (2)  | <b>Current assets</b>  |                    |                 |                    |                 |
|  | Inventories  | 7600.06            | 12,268.96       | 7074.21            | 11,648.50       |
|  | Financial assets   |                    |                 |                    |                 |
|  | (i) Investments  | 1.17               | 1.17            | 1.17               | 1.17            |
|  | (ii) Trade receivables   | 2197.14            | 1,548.09        | 1707.29            | 1,129.47        |
|  | (iii) Cash and cash equivalents  | 6152.04            | 4,597.24        | 6105.39            | 4,485.57        |
|  | (iv) Bank balances other than (iii) above                                  | 884.12             | 896.99          | 125.99             | 111.34          |
|  | (iv) Loans   | 475.69             | 645.61          | 463.92             | 455.38          |
|  | (v) Others   | 4.17               | 16.77           | 4.17               | 4.87            |
|  | Current tax assets (Net)   | 350.48             | 109.09          | 350.47             | 109.09          |
|  | Other current assets   | 717.97             | 339.10          | 561.92             | 329.65          |
|  | Disposal group - assets held for sale                                      | 361.31             | 411.01          |                    |                 |
|  | <b>Total Current Assets</b>  | <b>18744.15</b>    | <b>20834.04</b> | <b>16394.53</b>    | <b>18275.04</b> |
|  | <b>Total Assets</b>  | <b>111785.95</b>   | <b>96885.61</b> | <b>109251.05</b>   | <b>92737.76</b> |
| <b>II</b>  | <b>EQUITY AND LIABILITIES</b>  |                    |                 |                    |                 |
| (1)  | <b>Equity</b>  |                    |                 |                    |                 |
|  | Equity share capital   | 2319.90            | 2,319.90        | 2319.90            | 2,319.90        |
|  | Other Equity   | 70280.73           | 56,724.79       | 70460.07           | 57,002.43       |
|  | <b>Equity Attributable to the Owners of the Company</b>                    | <b>72600.63</b>    | <b>59044.69</b> | <b>72779.97</b>    | <b>59322.33</b> |
|  | Non-controlling interest   | 1092.55            | 1,064.00        |                    |                 |
|  | <b>Total Equity</b>  | <b>73693.18</b>    | <b>60108.69</b> | <b>72779.97</b>    | <b>59322.33</b> |
| (2)  | <b>LIABILITIES</b>   |                    |                 |                    |                 |
| (a)  | <b>Non-current liabilities</b>   |                    |                 |                    |                 |
|  | Financial liabilities  |                    |                 |                    |                 |
|  | (i) Borrowings   | 11520.22           | 7,377.04        | 11129.43           | 6,877.05        |
|  | (ii) Other financial liabilities   | 142.83             | 1,057.82        | 0.00               | -               |
|  | Provisions   | 509.17             | 489.58          | 501.80             | 489.58          |
|  | Deferred tax liabilities (Net)   | 1948.43            | 1,945.13        | 1887.17            | 1,878.00        |
|  | Government grant   | 9.23               | 37.66           | 9.23               | 37.66           |
|  | Other non current liabilities  | -                  | -               | -                  | -               |
|  | <b>Total Non-Current Liabilities</b>                                       | <b>14129.88</b>    | <b>10907.23</b> | <b>13527.63</b>    | <b>9282.29</b>  |
| (b)  | <b>Current liabilities</b>   |                    |                 |                    |                 |
|  | Financial liabilities  |                    |                 |                    |                 |
|  | (i) Borrowings   | 3846.53            | 6,762.23        | 3455.42            | 6,587.71        |
|  | (ii) Trade Payables  | 7093.14            | 6,019.91        | 6842.85            | 5,075.98        |
|  | (iii) Other financial liabilities  | 10747.38           | 11,622.03       | 10581.71           | 11,135.37       |
|  | Current tax liability (Net)  | 10.25              | 101.47          | 0.00               | -               |
|  | Provisions   | 890.31             | 612.02          | 878.85             | 598.27          |
|  | Government grant   | 1.88               | 9.39            | 1.88               | 9.39            |
|  | Other current liabilities  | 1221.32            | 742.51          | 1182.74            | 726.41          |
|  | Disposal group - liabilities directly associated with assets held for sale | 152.08             | 0.12            | -                  | -               |
|  | <b>Total Current Liabilities</b>   | <b>23962.89</b>    | <b>25869.69</b> | <b>22943.45</b>    | <b>24133.14</b> |
|  | <b>Total Liabilities</b>   | <b>38092.77</b>    | <b>36776.92</b> | <b>36471.08</b>    | <b>33415.43</b> |
|  | <b>Total Equity and Liabilities</b>  | <b>111785.95</b>   | <b>96885.61</b> | <b>109251.05</b>   | <b>92737.76</b> |

**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 financial results have been prepared in accordance with the recognition and measurement principles laid down under Ind AS 34, Interim Financial Reporting. Further, the financial results for the above comparable periods have been restated to comply with Ind-AS.

**2. Reconciliation of total comprehensive income**

(Rs. In lakhs)

| Particulars   | Consolidated                |                               |                          | Standalone                  |                               |                          |
|---|-----------------------------|-------------------------------|--------------------------|-----------------------------|-------------------------------|--------------------------|
|   | Quarter Ended<br>30.09.2016 | Half Year Ended<br>30.09.2016 | Year Ended<br>31.03.2017 | Quarter Ended<br>30.09.2016 | Half Year Ended<br>30.09.2016 | Year Ended<br>31.03.2017 |
| <b>Profit after tax as per previous GAAP (A)</b>                        | <b>1569.82</b>              | <b>3222.14</b>                | <b>6681.89</b>           | <b>1569.83</b>              | <b>3222.17</b>                | <b>6682.46</b>           |
| Profit after tax of trusts which were not consolidated under IGAAP* (B) | 76.27                       | 137.70                        | 267.86                   |                             |                               |                          |
| <b>Adjustments</b>  |                             |                               |                          |                             |                               |                          |
| Provision for expected credit loss - trade receivables                  | 0.05                        | 0.91                          | 7.08                     | 0.05                        | 0.91                          | 7.08                     |
| Remeasurement gain or loss on net defined benefit plan                  |                             |                               | -0.98                    |                             |                               | -7.17                    |
| Borrowing - transaction cost adjustment                                 | 7.68                        | 2.34                          | -8.63                    | 7.68                        | 2.34                          | -8.63                    |
| Other adjustments   |                             | -0.02                         | 2.70                     |                             |                               |                          |
| Tax effect of above   | -2.68                       | -1.12                         | 0.88                     | -2.68                       | -1.12                         | 3.02                     |
| <b>Total adjustments (C)</b>  | <b>5.06</b>                 | <b>2.10</b>                   | <b>1.04</b>              | <b>5.06</b>                 | <b>2.12</b>                   | <b>-5.70</b>             |
| <b>Profit after tax as per Ind AS (A+B+C)</b>                           | <b>1651.15</b>              | <b>3361.94</b>                | <b>6950.79</b>           | <b>1574.90</b>              | <b>3224.29</b>                | <b>6676.77</b>           |
| Other comprehensive income (post tax) (D)                               | 0.23                        | 0.39                          | 29056.74                 | 0.23                        | 0.39                          | 29060.79                 |
| <b>Total comprehensive income as per Ind AS (C+D)</b>                   | <b>1651.38</b>              | <b>3362.33</b>                | <b>36007.53</b>          | <b>1575.13</b>              | <b>3224.67</b>                | <b>35737.56</b>          |

\* 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 requirement, both the trusts are consolidated.

**3. Reconciliation of total equity as at 31st March 2017**

| Particulars  | Consolidated    | Standalone      |
|--|-----------------|-----------------|
| <b>Total Equity (shareholders' fund) as per previous GAAP (A)</b>                      | <b>30067.51</b> | <b>30345.16</b> |
| <b>Non controlling interest of Trusts which were not consolidated under IGAAP* (B)</b> | <b>1064.00</b>  | <b>-</b>        |
| <b>Adjustments</b>   |                 |                 |
| Fair valuation of FVTOCI investments   | 29063.73        | 29063.73        |
| Provision for expected credit loss - trade receivables                                 | -0.47           | -0.47           |
| Borrowing - transaction cost adjustment  | -69.37          | -69.37          |
| Government grant - Transferred from capital reserve to deferred government liabilities | -47.06          | -47.06          |
| Tax effect of above adjustments  | 30.35           | 30.35           |
| <b>Total adjustments (C)</b>   | <b>28977.17</b> | <b>28977.17</b> |
| <b>Total equity as per Ind AS (A+B+C)</b>  | <b>60108.68</b> | <b>59322.33</b> |

\* 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 requirement, both the trusts are consolidated.

4. The Ind AS compliant financial results and other financial information pertaining to corresponding quarter and six months period ended 30 September 2016 and year ended 31 March 2017, have been compiled by the management after making necessary adjustments in accordance with Ind AS and the management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs. This has not been subject to any limited review or audit.

5. 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"), Future Retail Limited ("FRL") and their respective shareholders and creditors vide its order dated 3 May 2017. Based on the internal evaluation and the advice from an independent expert, 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.

6. Pursuant to the terms of the Scheme duly approved by the NCLT vide its order dated 3 May 2017, HFRL has transferred its retail undertakings to FRL in consideration of 17,847,420 equity shares of FRL. HFRL entered into an agreement with FRL which provides additional terms and conditions for implementation of the Scheme. On 27th July 2017 the above shares have been allotted to the Company by FRL and listed with BSE & NSE for trading on 1st September 2017.

7. Group reports (i) Dairy (ii) Renewable Energy and (iii) VetCa as operating segments in accordance with Ind AS 108 on 'Operating Segments'. The smaller operating segment not separately reportable have been grouped under the 'Others' segment.

8. In accordance with the accounting principles enunciated in Indian Accounting Standards (IND AS) – 8, Accounting Policies, Changes in Accounting Estimates and Errors, during the quarter and six months ended 30 September 2017, the management has carried out certain adjustments to the segments results and segment assets and liabilities for the quarter ended 30 June 2017 and for the year ended 31 March 2017 to comply with the requirements of Ind AS 108.

9. The Statutory Auditors have conducted a limited review of accounts for the aforesaid period.

10. The above results for the quarter ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 9, 2017

11. 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.

12. Figures of previous periods/year does not include figures of Retail, Agri, Bakery and VetCa in the Standalone financial result as they have been considered as discontinued operations. Further, figures of previous periods/year does not include figures of Retail, Agri, Bakery, Heritage Conpro Limited and Heritage Employees Welfare Trust in the consolidated financial result as they have been considered as discontinued operations.

13. The assets and liabilities of disposal group are related to Heritage Employees Welfare Trust.

For and on behalf of the Board

Sd/-

N Bhuvaneswari

Vice Chairperson & Managing Director

DIN -00003741

Date: November 9, 2017

Place: Hyderabad