HERITAGE FOODS LIMITED
(Formerly known as HERITAGE FOODS (INDIA) LIMITED)
Regd. Office: 6 - 3 - 541/c, Adj. to NIMS, Punjagutta, Hyderabad - 500 082.
CIN: L15209TG1992PLC014332 - www.heritagefoods.in - Tel: 040 - 23391221/23391222 Fax: 30685458, Email- hfl@heritagefoods.in

PART I : STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

(Rs. In lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1. Income from operations										
(a) Net Sales / Income from Operations (Net of excise duty)	53012.76	50260.91	43064.35	203348.14	169506.35	53012.76	50260.90	43064.35	203348.14	169506.35
(b) Other Operating Income	1389.08	818.91	710.62	3948.51	2697.64	1389.08	818.92	710.62	3948.51	2697.64
Total income from operations (a+b)	54401.84	51079.82	43774.97	207296.65	172203.99	54401.84	51079.82	43774.97	207296.65	172203.99
2. Expenditure										
(a) Cost of materials consumed	34361.32	33984.38	27893.38	131393.51	103058.18	34361.32	33984.38	27893.38	131393.51	103058.18
(b) Purchase of stock-in-trade	11056.95	10289.55	8141.23	42184.17	32210.89	11056.95	10289.55	8141.23	42184.17	32210.89
(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(1937.95)	(2656.27)	(896.83)	(5079.25)	(888.39)	(1937.95)	(2656.27)	(896.83)	(5079.26)	(888.39)
(d) Employees benefits expense	2942.46	2764.34	2192.98	11072.42	10009.46	2942.46	2764.34	2192.98	11072.42	10009.46
(e) Depreciation and amortisation expense	882.59	863.52	645.48	3399.03	2500.23	882.59	863.52	645.48	3399.03	2500.23
(f) Other expenses	5150.99	4861.29	4588.82	19522.50	18315.72	5150.68	4861.75	4589.32	19522.66	18316.21
Total expenditure (a+b+c+d+e+f)	52456.36	50106.80	42565.06	202492.39	165206.08	52456.04	50107.27	42565.56	202492.54	165206.58
3. Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	1945.48	973.02	1209.91	4804.26	6997.91	1945.79	972.55	1209.41	4804.11	6997.41
4. Other Income	446.73	74.74	203.17	702.66	495.40	461.91	74.74	203.17	717.83	495.40
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2392.21	1047.76	1413.08	5506.92	7493.31	2407.70	1047.29	1412.58	5521.94	7492.81
6. Finance costs	440.07	347.29	368.41	1593.01	1322.11	440.07	347.29	368.41	1593.01	1322.11
7. Profit /(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1952.14	700.47	1044.67	3913.91	6171.20	1967.63	700.00	1044.17	3928.92	6170.70
8. Exceptional Items	---	---	---	---	---	---	---	---	---	---
9. Profit / (Loss) from ordinary activities before tax (7-8)	1952.14	700.47	1044.67	3913.91	6171.20	1967.63	700.00	1044.17	3928.92	6170.70
10. Tax expense										
Current Tax /MAT	604.00	201.36	220.40	1169.36	1303.55	604.00	201.36	220.40	1169.36	1303.55
Prior period tax	-	0.00	0.00	(0.45)	(0.46)	-	-	0.00	(0.45)	(0.46)
Deferred Tax Charge / (Credit)	88.59	(49.10)	131.94	(76.02)	299.38	88.59	(49.10)	131.94	(76.02)	299.38
11.Net Profit/ (Loss) from ordinary activities after tax (9 -10)	1259.55	548.21	692.33	2821.02	4568.73	1275.03	547.74	691.83	2836.04	4568.23
12.Extraordinary Items (net of tax expense)	-	-	-	-	37.50	0.00	-	-	0.00	37.50
13.Net Profit/(Loss) for the period before share of profit /(loss) of associates and minority interest (11-12)	1259.55	548.21	692.33	2821.02	4531.23	1275.03	547.74	691.83	2836.04	4530.73
14.Share of profit / (loss) of associates	-	-	-	-	-	(0.06)	(0.13)	(0.05)	(0.28)	(0.79)
15. Minority interest	-	-	-	-	-	0.10	0.06	0.05	0.16	0.05
16. Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	1259.55	548.21	692.33	2821.02	4531.23	1274.87	547.56	691.83	2835.60	4529.99
17. Paid-up equity share capital	2319.90	2319.90	2319.90	2319.90	2319.90	2319.90	2319.90	2319.90	2319.90	2319.90
Face value per share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
18. Reserves excluding revaluation reserves as per Balance Sheet of previous Accounting year	----	----	----	16981.26	15579.43	----	----	----	16972.70	15555.98
19. Earnings per share (Rs.)										
a) EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized) :										
i. Basic	5.43	2.36	2.98	12.16	19.69	5.50	2.36	2.98	12.22	19.69
ii. Diluted	5.43	2.36	2.98	12.16	19.69	5.50	2.36	2.98	12.22	19.69
b) EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized):										
i. Basic	5.43	2.36	2.98	12.16	19.53	5.50	2.36	2.98	12.22	19.53
ii. Diluted	5.43	2.36	2.98	12.16	19.53	5.50	2.36	2.98	12.22	19.53

PART II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

A. PARTICULARS OF SHARE HOLDING										
1. Public shareholding										
- Number of shares	13913154	13971154	13913454	13913154	13913454	13913154	13971154	13913454	13913154	13913454
- Percentage of shareholding	59.97	60.22	59.97	59.97	59.97	59.97	60.22	59.97	59.97	59.97
2. Promoters and Promoter Group Share holding										
a) Pledged / Encumbered										
- Number of shares	---	---	---	---	---	---	---	---	---	---
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	---	---	---	---	---	---	---	---	---	---
- Percentage of shares (as a % of the total share capital of the Company)	---	---	---	---	---	---	---	---	---	---
b) Non-encumbered										
- Number of Shares	9285846	9227846	9285546	9285846	9285546	9285846	9227846	9285546	9285846	9285546
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a% of the total share capital of the Company)	40.03	39.78	40.03	40.03	40.03	40.03	39.78	40.03	40.03	40.03

B. INVESTOR COMPLAINTS : Particulars	Quarter Ended 31.03.2015
Pending at the beginning of the quarter	Nil
Received during the quarter	12
Disposed off during the quarter	12
Remaining unresolved at the end of the quarter	Nil

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Heritage Foods Limited

Statement of Assets and Liabilities :

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
	(Audited)	(Audited)	**(Audited)**	(Audited)
A. EQUITY AND LIABILITIES				
1. SHAREHOLDERS' FUNDS				
a. Share Capital	**2319.90**	2319.90	**2319.90**	2319.90
b. Reserves and Surplus	**16981.26**	15579.43	**16972.70**	15555.98
Sub-Total Shareholders' funds	**19301.16**	17899.33	**19292.60**	17875.88
2. MINORITY INTEREST			**1.61**	1.77
3. NON-CURRENT LIABILITIES				
a. Long-term borrowings	**5574.10**	3916.81	**5574.10**	3916.81
b. Deferred tax liabilities (Net)	**1881.06**	2252.30	**1881.06**	2252.30
c. Other Long term liabilities	**999.78**	934.38	**999.78**	934.38
d. Long term provisions	**156.50**	93.39	**156.50**	93.39
Sub-Total Non-Current Liabilities	**8611.45**	7196.88	**8611.45**	7196.88
4. CURRENT LIABILITIES				
a. Short-term borrowings	**8673.49**	8825.19	**8673.49**	8825.19
b. Trade payables	**7752.70**	6897.65	**7752.70**	6897.65
c. Other current liabilities #	**6776.81**	7097.45	**6777.74**	7098.24
d. Short-term provisions	**1466.27**	1287.75	**1466.27**	1287.75
Sub-Total Current Liabilities	**24669.27**	24108.04	**24670.20**	24108.84
TOTAL EQUITY AND LIABILITIES	**52581.89**	49204.25	**52575.86**	49183.36
B. ASSETS				
1. NON-CURRENT ASSETS				
a. Fixed assets				
i) Tangible assets	**27817.91**	26823.57	**27817.91**	26823.57
ii) Intangible assets	**247.52**	324.55	**247.52**	324.55
iii) Capital work-in-progress	**899.68**	1111.81	**899.68**	1111.81
	28965.11	28259.93	**28965.11**	28259.93
b. Non-current investments	**96.49**	97.94	**80.24**	65.56
c. Long term loans and advances	**2085.17**	2044.17	**2085.17**	2044.17
d. Other non-current assets	**73.29**	76.67	**73.29**	76.67
Sub-Total Non-Current Assets	**31220.06**	30478.70	**31203.81**	30446.33
2. CURRENT ASSETS				
a. Current Investments	**1.10**	0.64	**1.10**	0.64
b. Inventories	**13936.88**	10855.39	**13936.88**	10855.39
c. Trade receivables	**2423.58**	1661.05	**2423.58**	1661.05
d. Cash and Bank balances	**4067.86**	4442.18	**4078.09**	4453.66
e. Short-term loans and advances	**775.79**	1626.10	**775.79**	1626.10
f. Other current assets	**156.62**	140.19	**156.62**	140.19
Sub-Total Current Assets	**21361.83**	18725.55	**21372.05**	18737.03
TOTAL ASSETS	**52581.89**	49204.25	**52575.86**	49183.36

Standalone: Other current liabilities includes current maturities of Long-term borrowings:
As at 31.03.2015: Rs.**1492.79** lakhs (As at 31.03.2014 : Rs.1411.72 lakhs)

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SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

(Rs.in lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1. Segment Revenue										
a. Dairy	40402.82	38604.01	33361.43	155585.71	132819.16	40402.82	38604.01	33361.43	155585.71	132819.16
b. Retail	13472.49	11883.10	9950.19	49397.00	37792.56	13472.49	11883.10	9950.19	49397.00	37792.56
c. Agri	2021.97	2119.53	1713.22	8400.16	6783.33	2021.97	2119.53	1713.22	8400.16	6783.33
d. Bakery	179.61	161.12	105.29	588.92	366.27	179.61	161.12	105.29	588.92	366.27
e. Renewable Energy	78.13	64.80	54.24	257.03	77.35	78.13	64.80	54.24	257.03	77.35
f. Heritage Foods Retail Limited	-	-	-	-	-	-	-	-	-	-
g. Heritage Conpro Ltd	-	-	-	-	-	-	-	-	-	-
Total Segment Revenue	56155.02	52832.57	45184.36	214228.82	177838.67	56155.02	52832.57	45184.36	214228.82	177838.67
Less: Inter Segment Revenue	1753.18	1752.75	1409.39	6932.18	5634.67	1753.18	1752.75	1409.39	6932.18	5634.67
Net Sales / Income from Operations	54401.84	51079.82	43774.97	207296.65	172203.99	54401.84	51079.82	43774.97	207296.65	172203.99
2. Segment Results										
(Profit (+) / (Loss) (-) before finance costs and tax)										
a. Dairy	2306.83	1459.30	1811.52	6717.47	9869.18	2306.83	1459.30	1811.52	6717.47	9869.18
b. Retail	80.23	(370.68)	(305.63)	(1107.36)	(1992.16)	80.23	(370.68)	(305.63)	(1107.36)	(1992.16)
c. Agri	(35.18)	(49.15)	(84.02)	(125.47)	(298.70)	(35.18)	(49.15)	(84.02)	(125.47)	(298.70)
d. Bakery	(11.70)	(16.02)	(17.22)	(84.46)	(102.13)	(11.70)	(16.02)	(17.22)	(84.46)	(102.13)
e. Renewable Energy	29.19	20.22	(1.17)	70.53	(11.54)	29.19	20.22	(1.17)	70.53	(11.54)
f. Heritage Foods Retail Limited	-	-	-	-	-	(0.52)	(0.24)	(0.28)	(0.76)	(0.28)
g. Heritage Conpro Ltd	-	-	-	-	-	(0.41)	(0.23)	(0.22)	(0.63)	(0.22)
Total Segment Results	2369.36	1043.67	1403.49	5470.70	7464.64	2368.44	1043.21	1402.99	5469.31	7464.14
Less: i. Finance costs	440.07	347.29	368.41	1593.01	1322.11	440.07	347.29	368.41	1593.01	1322.11
ii. Other un-allocable expenses net off	1.24	-	15.17	1.24	15.17	(15.17)	-	15.17	(15.17)	15.17
Add: i. Interest income	24.09	4.09	24.72	37.42	43.70	24.09	4.09	24.72	37.42	43.70
ii. Other un-allocable income	0.00	-	0.04	0.04	0.14	0.00	-	0.04	0.04	0.14
Total Profit before Tax	1952.14	700.47	1044.67	3913.91	6171.20	1967.63	700.00	1044.17	3928.92	6170.70
3. Capital Employed										
(Segment Assets - Segment Liabilities)										
a. Dairy	18687.41	15127.37	17611.21	18687.41	17611.21	18687.41	15127.37	17611.21	18687.41	17611.21
b. Retail	8877.40	7925.69	6460.95	8877.40	6460.95	8877.40	7925.69	6460.95	8877.40	6460.95
c. Agri	3135.92	3291.48	3368.09	3135.92	3368.09	3135.92	3291.48	3368.09	3135.92	3368.09
d. Bakery	1075.13	1067.36	1119.33	1075.13	1119.33	1075.13	1067.36	1119.33	1075.13	1119.33
e. Renewable Energy	1588.95	1617.15	1,675.05	1588.95	1675.05	1588.95	1617.15	1,675.05	1588.95	1,675.05
f. Heritage Foods Retail Limited	-	-	-	-	-	(0.52)	(0.08)	(0.39)	(0.52)	(0.39)
g. Heritage Conpro Ltd	-	-	-	-	-	(0.41)	(0.02)	(0.39)	(0.41)	(0.39)
h. Unallocated	222.41	16.72	143.85	222.41	143.85	222.41	16.72	143.85	222.41	143.85
Total	33587.22	29045.78	30378.50	33587.22	30378.50	33586.29	29045.67	30377.71	33586.29	30377.71

Notes:

1.The above results for the quarter ended and year ended March 31,2015 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 26, 2014.

2.As per the Accounting Standard (AS- 17), the Company has identified Dairy, Retail, Agri,Bakery and Renewable Energy segments as reportable segments. The segmentwise results are given above.

3. The Company has revised its estimated useful life of Tangible and Intangible assets, wherever appropriate, with effect from April 1, 2014 based on the internal and external technical evaluation in the manner prescribed as per Schedule II of the Companies Act, 2013. The straight line method is being used to depreciate the assets. The carrying amount as on April 1, 2014 is depreciated over the remaining useful life. As a result of these changes, the depreciation and amortisation charge for the year ended March 31, 2015 is higher by Rs.837.88 lakhs and the effect for those assets whose useful life had completed prior to April 1, 2014 is adjusted in the opening balance of General Reserve of Rs. 573.32 lakhs (net of deferred tax of Rs.295.22 Lakhs). Depreciation is not comparable with corresponding period(s).

4.The Board of Directors of the Company has recommended dividend for the Financial Year 2014-15 @ 30% (Rs3/- per share) of the face value of Rs.10/-each subject to the approval of the share holders at the ensuing Annual General Meeting.

5 The Consolidated Financial results are prepared as per applicable accounting standards notified under Companies (Accounts) Rule 2014.

6. Figures of previous period(s)/ year(s) have been regrouped/rearranged wherever necessary.

For and on behalf of the Board

N. Brahmani

N Brahmani

Executive Director

(DIN : 02338940)

Date: May 26, 2015

Place: Hyderabad