



HERITAGE FOODS LIMITED

(Formerly known as HERITAGE FOODS (INDIA) LIMITED)

CIN: L15209TG1992PLC014332, Regd. Office: 6 - 3 - 541/c, Adj. to NIMS, Punjagutta, Hyderabad - 500 082.
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PART I : STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

(Rs.in lakhs)

Particulars	STANDALONE						CONSOLIDATED							
	Quarter Ended			Nine Months Ended			Year Ended	Quarter Ended			Nine Months Ended			Year Ended
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)		
1. Income from operations														
(a) Net Sales / Income from Operations (Net of excise duty)	50260.90	50394.16	41910.42	150335.38	126442.00	169506.35	50260.90	50394.16	41910.42	150335.38	126442.00	169506.35		
(b) Other Operating Income	818.92	844.08	466.15	2559.43	1987.02	2697.64	818.92	844.08	466.15	2559.43	1987.02	2697.64		
Total income from operations (a+b)	51079.82	51238.24	42376.57	152894.81	128429.02	172203.99	51079.82	51238.24	42376.57	152894.81	128429.02	172203.99		
2. Expenditure														
(a) Cost of materials consumed	33984.38	31605.09	25479.24	97032.19	75164.80	103058.18	33984.38	31605.09	25479.24	97032.19	75164.80	103058.18		
(b) Purchase of stock-in-trade	10289.55	10683.30	7448.44	31127.22	24069.66	32210.89	10289.55	10683.30	7448.44	31127.22	24069.66	32210.89		
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2656.27)	(213.41)	(410.13)	(3141.30)	8.44	(888.39)	(2656.27)	(213.41)	(410.13)	(3141.30)	8.44	(888.39)		
(d) Employees benefits expense	2764.34	2650.04	2716.61	8129.97	7816.49	10009.46	2764.34	2650.04	2716.61	8129.97	7816.49	10009.46		
(e) Depreciation and amortisation expense	863.52	835.89	691.47	2516.44	1854.75	2500.23	863.52	835.89	691.47	2516.44	1854.75	2500.23		
(f) Other expenses	4861.29	4783.33	4459.09	14352.29	13724.43	18315.72	4861.75	4783.33	4459.09	14352.76	13724.43	18316.21		
Total expenditure (a+b+c+d+e+f)	50106.81	50344.24	40384.72	150016.81	122638.56	165206.08	50107.27	50344.24	40384.72	150017.27	122638.56	165206.58		
3. Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	973.01	894.00	1991.85	2878.00	5790.46	6997.91	972.55	894.00	1991.85	2877.54	5790.46	6997.42		
4. Other Income	74.74	81.33	71.22	236.70	289.77	495.40	74.74	81.33	71.22	236.70	289.77	495.40		
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1047.75	975.33	2063.07	3114.70	6080.23	7493.31	1047.29	975.33	2063.07	3114.24	6080.23	7492.81		
6. Finance costs	347.29	375.70	296.55	1152.94	953.70	1322.11	347.29	375.70	296.55	1152.94	953.70	1322.11		
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	700.46	599.63	1766.52	1961.76	5126.53	6171.20	700.00	599.63	1766.52	1961.30	5126.53	6170.70		
8. Exceptional Items	---	---	---	---	---	---	---	---	---	---	---	---		
9. Profit / (Loss) from ordinary activities before tax (7-8)	700.46	599.63	1766.52	1961.76	5126.53	6171.20	700.00	599.63	1766.52	1961.30	5126.53	6170.70		
10. Tax expense														
Current Tax /MAT	201.36	156.00	369.00	565.36	1083.15	1303.55	201.36	156.00	369.00	565.36	1083.15	1303.55		
Prior period tax	-	(0.47)	0.00	(0.45)	(0.46)	(0.46)	-	(0.47)	0.00	(0.45)	(0.46)	(0.46)		
Deferred Tax Charge / (Credit)	(49.10)	(39.43)	42.55	(164.62)	167.44	299.38	(49.10)	(39.43)	42.55	(164.62)	167.44	299.38		
11. Net Profit / (Loss) from ordinary activities after tax (9 -10)	548.20	483.53	1354.97	1561.47	3876.40	4568.73	547.73	483.53	1354.98	1561.01	3876.40	4568.23		
12. Extraordinary Items (net of tax expense)														
	---	---	---	---	37.50	37.50	---	---	---	---	37.50	37.50		
13. Net Profit / (Loss) for the period before share of profit / (loss) of associates and minority interest (11-12)	548.20	483.53	1354.97	1561.47	3838.90	4531.23	547.73	483.53	1354.98	1561.01	3838.90	4530.73		
14. Share of profit / (loss) of associates	-	-	-	-	-	-	(0.13)	(0.09)	(0.01)	(0.24)	(0.74)	(0.79)		
15. Minority interest	-	-	-	-	-	-	0.06	-	-	0.06	-	(0.05)		
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	548.20	483.53	1354.97	1561.47	3838.90	4531.23	547.55	483.44	1354.97	1560.71	3838.16	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	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	10.00	10.00		
18. Reserves excluding revaluation reserves as per Balance Sheet of previous Accounting year	---	---	---	---	---	15579.43	---	---	---	---	---	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	2.36	2.08	5.84	6.73	16.71	19.69	2.36	2.08	5.84	6.73	16.71	19.69		
ii. Diluted	2.36	2.08	5.84	6.73	16.71	19.69	2.36	2.08	5.84	6.73	16.71	19.69		
b) EPS after Extraordinary Items for the period, for the year to date and for the previous year (not annualized):														
i. Basic	2.36	2.08	5.84	6.73	16.55	19.53	2.36	2.08	5.84	6.73	16.54	19.53		
ii. Diluted	2.36	2.08	5.84	6.73	16.55	19.53	2.36	2.08	5.84	6.73	16.54	19.53		

PART II : SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

A. PARTICULARS OF SHARE HOLDING												
1. Public shareholding												
- Number of shares	13971154	13913154	13913454	13971154	13913454	13913154	13971154	13913154	13913454	13971154	13913454	13913154
- Percentage of shareholding	60.22	59.97	59.97	60.22	59.97	59.97	60.22	59.97	59.97	60.22	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	9227846	9285846	9285546	9227846	9285546	9285846	9227846	9285846	9285546	9227846	9285546	9285846
- 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	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	39.78	40.03	40.03	39.78	40.03	40.03	39.78	40.03	40.03	39.78	40.03	40.03
B. INVESTOR COMPLAINTS :												
Particulars	Quarter Ended 31.12.2014											
Pending at the beginning of the quarter	Nil											
Received during the quarter	47											
Disposed off during the quarter	47											
Remaining unresolved at the end of the quarter	Nil											



SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014												(Rs. In lakhs)	
Particulars	STANDALONE						CONSOLIDATED						
	Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended			
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)	
1. Segment Revenue													
a. Dairy	38604.01	38314.31	33042.02	115182.90	99457.72	132819.16	38604.01	38314.31	33042.02	115182.90	99457.72	132819.16	
b. Retail	11883.10	12272.74	8786.46	35924.50	27842.37	37792.56	11883.10	12272.74	8786.46	35924.50	27842.37	37792.56	
c. Agri	2119.53	2135.19	1823.11	6378.19	5070.12	6783.33	2119.53	2135.19	1823.11	6378.19	5070.12	6783.33	
d. Bakery	161.12	139.36	90.51	409.31	260.98	366.27	161.12	139.36	90.51	409.31	260.98	366.27	
e. Renewable Energy	64.80	54.35	23.11	178.90	23.11	77.35	64.80	54.35	23.11	178.90	23.11	77.35	
f. HFRL	-	-	-	-	-	-	-	-	-	-	-	-	
g. Heritage Conpro Ltd	-	-	-	-	-	-	-	-	-	-	-	-	
Total Segment Revenue	52832.57	52915.96	43765.22	158073.80	132654.30	177838.67	52832.57	52915.96	43765.22	158073.80	132654.30	177838.67	
Less: Inter Segment Revenue	1752.75	1677.72	1388.65	5178.99	4225.28	5634.67	1752.75	1677.72	1388.65	5178.99	4225.28	5634.67	
Net Sales / Income from Operations	51079.82	51238.24	42376.57	152894.81	128429.02	172203.99	51079.82	51238.24	42376.57	152894.81	128429.02	172203.99	
2. Segment Results													
(Profit (+) / (Loss) (-) before finance costs and tax)													
a. Dairy	1459.29	1399.43	2845.87	4410.64	8057.66	9869.18	1459.29	1399.43	2845.87	4410.64	8057.66	9869.18	
b. Retail	(370.68)	(374.92)	(678.65)	(1187.58)	(1686.54)	(1992.16)	(370.68)	(374.92)	(678.65)	(1187.58)	(1686.54)	(1992.16)	
c. Agri	(49.15)	(28.77)	(75.18)	(90.29)	(214.68)	(298.70)	(49.15)	(28.77)	(75.18)	(90.29)	(214.68)	(298.70)	
d. Bakery	(16.02)	(27.92)	(24.71)	(72.76)	(84.92)	(102.13)	(16.02)	(27.92)	(24.71)	(72.76)	(84.92)	(102.13)	
e. Renewable Energy	20.22	3.27	(8.94)	41.34	(10.38)	(11.54)	20.22	3.27	(8.94)	41.34	(10.38)	(11.54)	
f. HFRL	-	-	-	-	-	-	(0.24)	-	-	(0.24)	-	(0.28)	
g. Heritage Conpro Ltd	-	-	-	-	-	-	(0.23)	-	-	(0.23)	-	(0.22)	
Total Segment Results	1043.67	971.08	2058.39	3101.34	6061.15	7464.64	1043.20	971.08	2058.39	3100.87	6061.15	7464.14	
Less: i. Finance costs	347.29	375.70	296.55	1152.94	953.70	1322.11	347.29	375.70	296.55	1152.94	953.70	1322.11	
ii. Other un-allocable expenses net off	-	-	-	-	-	15.17	0.00	-	-	-	-	15.17	
Add: i. Interest income	4.09	4.21	4.68	13.33	18.98	43.70	4.09	4.21	4.68	13.33	18.98	43.70	
ii. Other un-allocable income	-	0.04	-	0.04	0.09	0.14	0.00	0.04	-	0.04	0.09	0.14	
Total Profit before Tax	700.46	599.63	1766.52	1961.76	5126.53	6171.20	700.00	599.63	1766.52	1961.30	5126.53	6170.70	
3. Capital Employed													
(Segment Assets - Segment Liabilities)													
a. Dairy	15127.37	15112.09	13159.03	15127.37	13159.03	17611.21	15127.37	15112.09	13159.03	15127.37	13159.03	17611.21	
b. Retail	7925.69	7406.67	6310.48	7925.69	6310.48	6460.95	7925.69	7406.67	6310.48	7925.69	6310.48	6460.95	
c. Agri	3291.48	3304.30	3558.28	3291.48	3558.28	3368.09	3291.48	3304.30	3558.28	3291.48	3558.28	3368.09	
d. Bakery	1067.36	1083.13	1135.75	1067.36	1135.75	1119.33	1067.36	1083.13	1135.75	1067.36	1135.75	1119.33	
e. Renewable Energy	1617.15	1626.82	1,626.35	1617.15	1626.35	1675.05	1617.15	1626.82	1,626.35	1617.15	1,626.35	1675.05	
f. HFRL	-	-	-	-	-	-	(0.08)	(0.13)	(0.12)	(0.08)	(0.12)	(0.39)	
g. Heritage Conpro Ltd	-	-	-	-	-	-	(0.02)	(0.13)	(0.17)	(0.02)	(0.17)	(0.39)	
h. Unallocated	16.72	79.52	291.93	16.72	291.93	143.85	16.72	79.52	291.93	16.72	291.93	143.85	
Total	29045.78	28612.53	26081.82	29045.78	26081.82	30378.50	29045.67	28612.26	26081.53	29045.67	26081.53	30377.71	

Notes:

- The above results for the Quarter and Nine months ended December 31, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 30, 2015.
- The Statutory Auditors have conducted a limited review of accounts for the aforesaid period.
- 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.
- During the quarter the company has commissioned Milk and Products Processing plant in Dairy Division at Food Park, Rai Industrial Area, Rai Sonepat, Haryana.
- The decrease in profitability of Dairy business is mainly due to increase in raw material cost.
- Figures of previous period(s)/ year(s) have been regrouped/rearranged wherever necessary.

For and on behalf of the Board

N Bhuvaneshwari
Vice Chairperson & Managing Director
(DIN : 00003741)

Date: January 30, 2015
Place: Hyderabad