



HERITAGE FOODS LIMITED

(Formerly known as HERITAGE FOODS (INDIA) LIMITED)

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

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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

(Rs.in lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1. Income from operations										
(a) Net Sales / Income from Operations (Net of excise duty)	43064.35	41910.41	38720.07	169506.35	158030.01	43064.35	41910.41	38720.07	169506.35	158030.01
(b) Other Operating Income	710.62	466.15	724.09	2697.64	2151.28	710.62	466.15	724.09	2697.64	2151.28
Total income from operations (a+b)	43774.97	42376.57	39444.16	172203.99	160181.29	43774.97	42376.57	39444.16	172203.99	160181.29
2. Expenses										
(a) Cost of materials consumed	27893.38	25479.24	22611.21	103058.18	93973.44	27893.38	25479.24	22611.21	103058.18	93973.45
(b) Purchase of stock-in-trade	8141.23	7448.44	7247.62	32210.89	26274.64	8141.23	7448.44	7247.62	32210.89	26274.64
(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(896.83)	(410.13)	(5.00)	(888.39)	3441.50	(896.83)	(410.13)	(5.00)	(888.39)	3441.50
(d) Employees benefits expense	2192.98	2716.61	2503.58	10009.46	8718.25	2192.98	2716.61	2503.58	10009.46	8718.25
(e) Depreciation and amortisation expense	645.48	691.47	561.18	2500.23	2202.03	645.48	691.47	561.18	2500.23	2202.03
(f) Other expenses	4616.43	4457.01	4384.73	18315.72	17664.49	4616.93	4457.01	4385.79	18316.21	17665.55
Total expenses (a+b+c+d+e+f)	42592.66	40382.64	37303.31	165206.08	152274.36	42593.16	40382.64	37304.37	165206.58	152275.42
3. Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	1182.31	1993.92	2140.85	6997.91	7906.92	1181.81	1993.92	2139.79	6997.41	7905.87
4. Other Income	230.77	69.15	223.37	495.40	419.95	230.77	69.15	223.37	495.40	419.95
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1413.08	2063.07	2364.22	7493.31	8326.87	1412.58	2063.07	2363.16	7492.81	8325.82
6. Finance costs	368.41	296.55	344.06	1322.11	1670.20	368.41	296.55	344.06	1322.11	1670.20
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1044.67	1766.52	2020.16	6171.20	6656.67	1044.17	1766.52	2019.10	6170.70	6655.62
8. Exceptional Items	---	---	---	---	---	---	---	---	---	---
9. Profit / (Loss) from ordinary activities before tax (7-8)	1044.67	1766.52	2020.16	6171.20	6656.67	1044.17	1766.52	2019.10	6170.70	6655.62
10. Tax expense										
Current Tax /MAT	220.40	369.00	408.39	1303.55	1334.09	220.40	369.00	408.39	1303.55	1334.08
Prior period tax	-	-	-	(0.46)	(44.39)	-	-	-	(0.46)	(44.39)
Deferred Tax Charge / (Credit)	131.94	42.55	124.14	299.38	137.76	131.94	42.55	124.14	299.38	137.76
11. Net Profit/ (Loss) from ordinary activities after tax (9 -10)	692.33	1354.98	1487.63	4568.73	5229.21	691.83	1354.98	1486.57	4568.23	5228.16
12. Extraordinary Items (net of tax expense)	-	-	(0.00)	37.50	233.05	0.00	-	-	37.50	233.05
13. Net Profit/(Loss) for the period before share of profit /(loss) of associates and minority interest (11-12)	692.33	1354.98	1487.63	4531.23	4996.16	691.83	1354.98	1486.57	4530.73	4995.11
14. Share of profit / (loss) of associates	-	-	-	-	-	(0.06)	(0.01)	(0.05)	(0.79)	(0.25)
15. Minority interest	-	-	-	-	-	(0.05)	-	(0.13)	(0.05)	(0.13)
16. Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	692.33	1354.98	1487.63	4531.23	4996.16	691.82	1354.97	1486.64	4529.99	4994.98
17. Paid-up equity share capital	2319.90	2319.90	1159.95	2319.90	1159.95	2319.90	2319.90	1159.95	2319.90	1159.95
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	---	---	---	15579.43	13028.65	---	---	---	15555.98	13006.44
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	2.98	5.84	6.41	19.69	22.54	2.98	5.84	6.41	19.69	22.54
ii. Diluted	2.98	5.84	6.41	19.69	22.54	2.98	5.84	6.41	19.69	22.54
b)EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized):										
i. Basic	2.98	5.84	6.41	19.53	21.64	2.98	5.84	6.41	19.53	21.64
ii. Diluted	2.98	5.84	6.41	19.53	21.64	2.98	5.84	6.41	19.53	21.64
20. Particulars of shareholding										
Public shareholding										
- Number of shares	13913154	13913454	6956827	13913154	6956827	13913154	13913454	6956827	13913154	6956827
- Percentage of shareholding	59.97	59.97	59.98	59.97	59.98	59.97	59.97	59.98	59.97	59.98
21. 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	9285546	4642673	9285846	4642673	9285846	9285546	4642673	9285846	4642673
- 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	40.03	40.02	40.03	40.02	40.03	40.03	40.02	40.03	40.02

Statement of Assets and Liabilities :

Particulars	Standalone		Consolidated	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
	(Audited)	(Audited)	(Audited)	(Audited)
A. EQUITY AND LIABILITIES				
1. SHAREHOLDERS' FUNDS				
a. Share Capital	2319.90	1159.95	2319.90	1159.95
b. Reserves and Surplus	15579.43	13028.65	15555.98	13006.44
Sub-Total Shareholders' funds	17899.33	14188.60	17875.88	14166.39
2. MINORITY INTEREST			1.77	1.82
3. NON-CURRENT LIABILITIES				
a. Long-term borrowings	3916.81	4056.29	3916.81	4056.29
b. Deferred tax liabilities (Net)	2252.30	1952.92	2252.30	1952.92
c. Other Long term liabilities	934.38	754.78	934.38	754.78
d. Long term provisions	93.39	77.23	93.39	77.23
Sub-Total Non-Current Liabilities	7196.88	6841.21	7196.88	6841.22
4. CURRENT LIABILITIES				
a. Short-term borrowings	8825.19	5761.72	8825.19	5761.72
b. Trade payables	6897.65	5681.76	6897.65	5681.76
c. Other current liabilities #	7097.45	7764.67	7098.24	7765.51
d. Short-term provisions	1287.75	841.89	1287.75	841.89
Sub-Total Current Liabilities	24108.04	20050.04	24108.83	20050.87
TOTAL EQUITY AND LIABILITIES	49204.25	41079.86	49183.36	41060.30
B. ASSETS				
1. NON-CURRENT ASSETS				
a. Fixed assets				
i) Tangible assets	26823.57	23305.29	26823.57	23305.29
ii) Intangible assets	324.55	374.04	324.55	374.04
iii) Capital work-in-progress	1111.81	827.49	1111.81	827.49
	28259.93	24506.83	28259.93	24506.83
b. Non-current investments	97.94	112.43	65.56	80.85
c. Long term loans and advances	2052.26	1746.99	2052.26	1746.99
d. Other non-current assets	68.58	44.45	68.58	44.45
Sub-Total Non-Current Assets	30478.70	26410.71	30446.32	26379.12
2. CURRENT ASSETS				
a. Current Investments	0.64	-	0.64	-
a. Inventories	10855.39	8,209.19	10855.39	8209.19
b. Trade receivables	1661.05	1,507.26	1661.05	1507.26
c. Cash and Bank balances	4442.18	3,294.82	4453.66	3306.85
d. Short-term loans and advances	1766.30	1,657.88	1766.30	1657.88
Sub-Total Current Assets	18725.55	14669.15	18737.03	14681.18
TOTAL ASSETS	49204.25	41079.86	49183.36	41060.30

Standalone: Other current liabilities includes current maturities of Long-term borrowings:

As at 31.03.2014: Rs.1411.72 lakhs (As at 31.03.2013 : Rs.2815.32 lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1. Segment Revenue										
a. Dairy	33361.43	33042.02	30481.62	132819.16	126862.15	33361.43	33042.02	30481.62	132819.16	126862.15
b. Retail	9950.19	8786.46	8847.47	37792.56	32657.46	9950.19	8786.46	8847.47	37792.56	32657.46
c. Agri	1713.22	1823.11	912.21	6783.33	3993.67	1713.22	1823.11	912.21	6783.33	3993.67
d. Bakery	105.29	90.51	105.72	366.27	405.62	105.29	90.51	105.72	366.27	405.62
e. Renewable Energy	54.24	23.11	-	77.35	-	54.24	23.11	-	77.35	-
f. HFRL	-	-	-	-	-	-	-	-	-	-
g. Heritage Conpro Ltd	-	-	-	-	-	-	-	-	-	-
Total Segment Revenue	45184.36	43765.22	40347.01	177838.67	163918.90	45184.36	43765.22	40347.01	177838.67	163918.90
Less: Inter Segment Revenue	1409.39	1388.65	902.85	5634.67	3737.61	1409.39	1388.65	902.85	5634.67	3737.61
Net Sales / Income from Op	43774.97	42376.57	39444.16	172203.99	160181.29	43774.97	42376.57	39444.16	172203.99	160181.29
2. Segment Results (Profit (+) / (Loss) (-) before finance costs and tax)										
a. Dairy	1811.52	2845.87	2889.97	9869.18	10889.79	1811.52	2845.87	2889.97	9869.18	10889.79
b. Retail	(305.63)	(678.65)	(405.58)	(1992.16)	(2198.59)	(305.63)	(678.65)	(405.58)	(1992.16)	(2198.59)
c. Agri	(84.02)	(75.18)	(91.53)	(298.70)	(257.27)	(84.02)	(75.18)	(91.53)	(298.70)	(257.27)
d. Bakery	(17.22)	(24.71)	(48.02)	(102.13)	(153.16)	(17.22)	(24.71)	(48.02)	(102.13)	(153.16)
e. Renewable Energy	(1.17)	(8.94)	-	(11.54)	-	(1.17)	(8.94)	-	(11.54)	-
f. HFRL	-	-	-	-	-	(0.28)	-	(0.53)	(0.28)	(0.53)
g. Heritage Conpro Ltd	-	-	-	-	-	(0.22)	-	(0.53)	(0.22)	(0.53)
Total Segment Results	1403.49	2058.39	2344.84	7464.64	8280.76	1402.99	2058.39	2343.78	7464.14	8279.70
Less: i. Finance costs	368.41	296.55	344.06	1322.11	1670.20	368.41	296.55	344.06	1322.11	1670.20
ii. Other un-allocable e	15.17	-	-	15.17	-	15.17	-	-	15.17	0.00
Add: i. Interest income	24.72	4.68	19.37	43.70	44.25	24.72	4.68	19.37	43.70	44.25
ii. Other un-allocable inc	0.04	-	-	0.14	1.86	0.04	-	-	0.14	1.86
Total Profit before Tax	1044.67	1766.52	2020.16	6171.20	6656.67	1044.17	1766.52	2019.10	6170.70	6655.61
3. Capital Employed (Segment Assets - Segment Liabilities)										
a. Dairy	17611.21	13159.03	14837.28	17611.21	14837.28	17611.21	13159.03	14837.28	17611.21	14837.28
b. Retail	6460.95	6310.48	5851.02	6460.95	5851.02	6460.95	6310.48	5851.02	6460.95	5851.02
c. Agri	3368.09	3558.28	3404.07	3368.09	3404.07	3368.09	3558.28	3404.07	3368.09	3404.07
d. Bakery	1119.33	1135.75	1124.35	1119.33	1124.35	1119.33	1135.75	1124.35	1119.33	1124.35
e. Renewable Energy	1675.05	1626.35	-	1675.05	-	1675.05	1626.35	-	1675.05	-
f. HFRL	-	-	-	-	-	(0.39)	(0.12)	(0.42)	(0.39)	(0.42)
g. Heritage Conpro Ltd	-	-	-	-	-	(0.39)	(0.17)	(0.42)	(0.39)	(0.42)
h. Unallocated	143.85	291.93	396.73	143.85	396.73	143.85	291.93	396.73	143.85	396.73
Total	30378.50	26081.82	25613.46	30378.50	25613.46	30377.71	26081.53	25612.62	30377.71	25612.62

Notes:

- 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.
- The above results for the quarter ended and year ended March 31, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 23, 2014.
- The status of investors requests/complaints for the quarter ended 31.03.2014: pending as on 01.01.2014 -Nil; Received and resolved during the quarter- 28; lying unresolved as on 31.03.2014 -Nil.
- The figures of the last quarter are the balancing figure between audited figure in respect of full financial year and published year to date figures upto the third quarter of the current financial year
- The Company has issued bonus shares of 1:1 during the financial year 2013-14.
- Earnings Per Share (EPS) has been calculated after considering bonus issue and adjusted for all the periods presented as per AS-20 "Earnings Per Share".
- The Board of Directors of the Company has recommended dividend for the Financial Year 2013-14 @ 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.
- The consolidated financial results prepared in accordance with the Accounting Standards 21 & 23, relate to the Company, its subsidiaries and
- Figures of previous period(s)/ year(s) have been regrouped/rearranged wherever necessary.

For and on behalf of the Board

Sd/-

N Bhuvaneshwari

Vice Chairperson & Managing Director

Date: May 23, 2014

Place: Hyderabad