



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, 2017

(RS.in lakhs)

Particulars	STANDALONE						CONSOLIDATED			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended			
	31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1. Income from operations										
(a) Net Sales / Income from Operations (Net of excise duty)	34253.25	64935.19	61337.12	223810.49	232895.32	67735.19	64935.19	61337.12	257292.43	232895.32
(b) Other Operating Income	(1173.68)	1771.52	1942.63	3529.67	5163.01	2293.14	1771.52	1942.63	6996.49	5163.01
Total income from operations (a+b)	33079.57	66706.71	63279.75	227340.16	238058.33	70028.33	66706.71	63279.75	264288.92	238058.33
2. Expenditure										
(a) Cost of materials consumed	35682.25	35350.79	36867.48	138176.77	141378.79	37851.58	35350.79	36867.48	140346.09	141378.79
(b) Purchase of stock-in-trade	(8521.42)	16830.01	13581.92	36652.70	49296.66	18757.95	16830.02	13581.92	63932.07	49296.66
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1328.41)	(384.01)	(886.11)	2363.78	(2808.46)	(1690.16)	(384.01)	(886.11)	2002.02	(2808.46)
(d) Employees benefits expense	1358.32	4270.33	3865.59	13809.34	13999.11	4021.82	4270.33	3865.59	16472.83	13999.11
(e) Depreciation and amortisation expense	446.55	958.91	897.25	3251.87	3451.21	975.32	958.91	897.25	3780.63	3451.21
(f) Other expenses	2973.54	6764.01	6071.55	22675.08	23111.50	7699.74	6767.49	6071.96	27404.76	23111.92
Total expenditure (a+b+c+d+e+f)	30610.84	63790.05	60397.67	216929.53	228428.81	67616.24	63793.54	60398.09	253938.42	228429.23
3. Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	2468.73	2916.65	2882.07	10410.63	9629.52	2412.09	2913.17	2881.66	10350.51	9629.10
4. Other Income	146.07	90.65	235.91	445.17	654.95	300.44	90.65	235.91	599.55	654.95
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2614.80	3007.31	3117.98	10855.80	10284.47	2712.53	3003.82	3117.56	10950.05	10284.05
6. Finance costs	360.58	244.42	381.06	1114.17	1549.27	368.63	244.42	381.06	1122.21	1549.27
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2254.21	2762.88	2736.93	9741.64	8735.20	2343.90	2759.39	2736.51	9827.84	8734.79
8. Exceptional Items	-	-	0.00	-	136.95	-	-	-	-	136.95
9. Profit / (Loss) from ordinary activities before tax (7-8)	2254.21	2762.88	2736.93	9741.64	8598.25	2343.90	2759.39	2736.51	9827.84	8597.84
10. Tax expense										
Current Tax /MAT	585.00	646.50	878.50	2707.50	3086.50	686.47	646.50	878.50	2808.97	3086.50
Prior period tax	0.00	-	-	(107.43)	(18.06)	0.00	-	-	(107.43)	(18.06)
Deferred Tax Charge / (Credit)	203.04	122.25	53.50	459.11	(13.34)	188.25	122.25	53.50	444.33	(13.34)
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	1466.17	1994.13	1804.93	6682.46	5543.15	1469.17	1990.64	1804.51	6681.98	5542.74
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-	-	-
13. Net Profit / (Loss) for the period before share of profit / (loss) of associates and minority interest (11-12)	1466.17	1994.13	1804.93	6682.46	5543.15	1469.17	1990.64	1804.51	6681.98	5542.74
14. Net Profit / (Loss) before tax for the period from continuing operations	2358.72	2938.40	2722.71	11521.19	10581.51	2417.27	2982.52	2756.63	11335.15	10761.69
15. Tax expense of continuing operations	796.07	846.80	1020.41	3076.74	3738.74	882.27	846.52	1020.41	3162.34	3801.18
16. Net Profit / (Loss) after tax for the period from continuing operations (14-15)	1562.65	2091.60	1702.30	8444.45	6842.77	1535.01	2117.99	1736.22	8172.81	6960.51
17. Net Profit / (Loss) before tax for the period from discontinuing operations	(104.51)	(175.52)	14.20	(1779.55)	(1983.26)	(73.37)	(223.12)	(20.13)	(1503.90)	(2163.85)
18. Tax expense of discontinuing operations	(8.03)	(78.04)	(88.41)	(17.57)	(683.65)	(7.54)	(95.77)	(88.41)	(16.48)	(746.09)
19. Net Profit / (Loss) after tax for the period from discontinuing operations (17-18)	(96.48)	(97.48)	102.62	(1761.99)	(1299.61)	(65.83)	(127.35)	68.28	(1487.42)	(1417.76)
20. Share of profit / (loss) of associates	-	-	-	-	-	(0.03)	(0.03)	(0.03)	(0.09)	(0.09)
21. Minority interest	-	-	-	-	-	-	-	(0.04)	-	(0.04)
22. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	1466.17	1994.13	1804.93	6682.46	5543.15	1469.14	1990.61	1804.52	6681.89	5542.69
23. 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
24. Reserves excluding revaluation reserves as per Balance Sheet of previous Accounting year	-	-	-	28025.26	21679.38	-	-	-	27747.61	21670.36
25. Earnings per share (Rs.)										
Continuing Operations:										
a) EPS for the period before extraordinary items, for the year to date and for the previous year (not annualized):										
i. Basic	6.74	9.02	7.34	36.40	29.50	6.62	9.13	7.48	35.23	30.00
ii. Diluted	6.74	9.02	7.34	36.40	29.50	6.62	9.13	7.48	35.23	30.00
a) EPS for the period after extraordinary items, for the year to date and for the previous year (not annualized):										
i. Basic	6.74	9.02	7.34	36.40	29.50	6.62	9.13	7.48	35.23	30.00
ii. Diluted	6.74	9.02	7.34	36.40	29.50	6.62	9.13	7.48	35.23	30.00
Discontinuing Operations:										
a) EPS for the period before extraordinary items, for the year to date and for the previous year (not annualized):										
ii. Diluted	(0.42)	(0.42)	0.44	(7.60)	(5.60)	(0.28)	(0.55)	0.29	(6.41)	(6.11)
a) EPS for the period after extraordinary items, for the year to date and for the previous year (not annualized):										
i. Basic	(0.42)	(0.42)	0.44	(7.60)	(5.60)	(0.28)	(0.55)	0.29	(6.41)	(6.11)
ii. Diluted	(0.42)	(0.42)	0.44	(7.60)	(5.60)	(0.28)	(0.55)	0.29	(6.41)	(6.11)



Heritage Foods Limited

Statement of Assets and Liabilities :

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(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	28025.26	21679.38	27747.61	21670.36
Sub-Total Shareholders' funds	30345.16	23999.28	30067.51	23990.26
2. MINORITY INTEREST			0.00	1.57
3. NON-CURRENT LIABILITIES				
a. Long-term borrowings	6945.05	6584.71	7445.05	6584.71
b. Deferred tax liabilities (Net)	1908.35	1867.72	1975.48	1867.72
c. Other Long term liabilities	1148.10	1045.32	1148.10	1045.32
d. Long term provisions	489.58	551.54	489.58	551.54
Sub-Total Non-Current Liabilities	10491.09	10049.29	11058.22	10049.29
4. CURRENT LIABILITIES				
a. Short-term borrowings	6587.71	3925.16	6587.71	3925.16
b. Trade payables	5075.98	8466.93	6015.05	8466.93
c. Other current liabilities #	10716.38	9469.71	11252.85	9470.59
d. Short-term provisions	598.27	1582.15	713.49	1582.15
Sub-Total Current Liabilities	22978.35	23443.95	24569.10	23444.83
TOTAL EQUITY AND LIABILITIES	63814.59	57492.52	65694.83	57485.95
B. ASSETS				
1. NON-CURRENT ASSETS				
a. Fixed assets	28881.05	32161.35	30494.97	32161.35
b. Non-current investments	14927.18	96.19	14882.24	79.85
c. Long term loans and advances	1653.84	2371.52	615.40	2371.52
d. Other non-current assets	77.04	68.37	77.04	68.37
Sub-Total Non-Current Assets	45539.10	34697.43	46069.65	34681.09
2. CURRENT ASSETS				
a. Current Investments	1.17	1.65	1.17	1.65
b. Inventories	11648.50	14491.11	12268.96	14491.11
c. Trade receivables	1129.93	2878.60	1559.90	2878.60
d. Cash and Bank balances	4596.90	4522.71	4702.82	4532.48
e. Short-term loans and advances	792.48	680.88	982.71	680.88
f. Other current assets	106.51	220.14	109.62	220.14
Sub-Total Current Assets	18275.50	22795.09	19625.18	22804.86
TOTAL ASSETS	63814.59	57492.52	65694.83	57485.95

Standalone: Other current liabilities includes current maturities of Long-term borrowings: As at 31.03.2017: Rs.1708.71 lakhs (As at 31.03.2016 : Rs.2092.98 lakhs)

(0.00) (0.01) (0.00) (0.00)



SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. In lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1. Segment Revenue										
a. Dairy	48801.26	45958.37	45985.52	187010.33	176880.13	48801.26	45958.37	45985.52	187010.33	176880.13
b. Renewable Energy	174.45	112.26	96.84	521.30	304.30	174.45	112.26	96.84	521.30	304.30
c. Retail	(13820.81)	20464.39	16585.92	40987.85	58286.49	21212.48	20464.39	16585.92	76021.14	58286.49
d. Agri	(803.91)	1210.53	1230.90	2991.22	3872.14	1255.88	1210.53	1230.90	5051.01	3872.14
e. Bakery	(205.43)	341.98	197.97	750.79	812.04	252.54	341.98	197.97	1208.76	812.04
f. Vet Ca	(1014.76)	1527.30	1391.25	3213.77	5695.58	1,424.66	1,527.30	1,391.25	5,653.20	5,695.58
Total	33130.79	69614.83	65488.40	235475.26	245850.68	73121.27	69614.83	65488.40	275465.73	245850.68
Less: Inter Segment / Inter company Revenue	51.22	2908.12	2208.66	8135.09	7792.35	3092.94	2908.12	2208.66	11176.81	7792.35
Net Sales / Income from Operations	33079.57	66706.71	63279.75	227340.16	238058.33	70028.33	66706.71	63279.75	264288.92	238058.33
2. Segment Results (Profit (+) / (Loss) (-) before finance costs and tax)										
a. Dairy	2624.92	3105.73	2934.09	12169.46	11532.20	2624.92	3105.73	2934.09	12169.46	11532.20
b. Renewable Energy	78.90	37.53	51.90	250.24	126.17	78.90	37.53	51.90	250.24	126.17
c. Retail	(109.95)	(113.64)	155.39	(1463.97)	(1380.99)	340.55	(113.64)	155.39	(1013.47)	(1380.99)
d. Agri	36.56	(68.23)	(48.11)	(199.66)	(309.78)	(61.70)	(68.23)	(48.11)	(297.92)	(309.78)
e. Bakery	(2.89)	(1.07)	(29.87)	(9.12)	(61.52)	(2.90)	(1.07)	(29.87)	(9.13)	(61.52)
f. Vet Ca	(31.13)	45.04	35.74	71.16	177.38	(285.36)	45.04	35.74	(183.06)	177.38
Total	2596.42	3005.37	3099.13	10818.13	10083.45	2694.41	3005.37	3099.13	10916.12	10083.45
Less: I. Finance costs	360.58	244.42	381.06	1114.17	1549.27	368.63	244.42	381.06	1122.21	1549.27
ii. Other un-alloable expenses net off	-	-	-	-	-	1.35	3.48	0.41	4.83	0.41
Add: i. Interest income	18.37	1.94	18.85	33.68	61.00	19.46	1.94	18.85	34.77	61.00
ii. Other un-alloable income	-	-	-	4.00	3.06	-	-	-	4.00	3.06
Total Profit before Tax	2254.21	2762.88	2736.93	9741.64	8598.25	2343.90	2759.40	2736.51	9827.84	8597.84
3. Segment Assets:										
a. Dairy	37507.27	34592.47	30744.63	37507.27	30744.63	37507.27	34592.47	30744.63	37507.27	30744.63
b. Renewable Energy	5356.42	4481.48	2944.89	5356.42	2944.89	5356.42	4481.48	2944.89	5356.42	2944.89
c. Retail	-	15170.66	13665.99	-	13665.99	-	15170.66	13665.99	-	13665.99
d. Agri	-	2666.33	3092.17	-	3092.17	-	2666.33	3092.17	-	3092.17
e. Bakery	-	1014.54	1130.33	-	1130.33	-	1014.54	1130.33	-	1130.33
f. Vet Ca	-	1730.87	849.77	-	849.77	2,873.97	1730.87	849.77	2,873.97	849.77
Unallocated	16380.75	1452.37	1321.59	16380.75	1321.59	16380.75	1452.37	1321.59	16380.75	1321.59
Total	59244.43	61108.73	53749.37	59244.43	53749.37	62118.40	61108.73	53749.37	62118.40	53749.37
4. Segment Liabilities:										
a. Dairy	13208.25	13528.87	11170.97	13208.25	11170.97	13208.25	13528.87	11170.97	13208.25	11170.97
b. Renewable Energy	635.91	34.08	335.74	635.91	335.74	635.91	34.08	335.74	635.91	335.74
c. Retail	0.00	5712.67	5031.16	0.00	5031.16	0.00	0.25	5031.16	0.00	5031.16
d. Agri	0.00	249.22	247.88	0.00	247.88	0.00	249.22	247.88	0.00	247.88
e. Bakery	0.00	104.75	66.01	0.00	66.01	0.00	104.75	66.01	0.00	66.01
f. Vet Ca	0.00	647.63	482.76	0.00	482.76	2447.10	647.63	482.76	2447.10	482.76
Unallocated	3506.83	1609.73	1623.39	3506.83	1623.39	3506.83	1610.07	1624.26	3506.83	1624.26
Total	17350.99	21886.94	18957.91	17350.99	18957.91	19798.09	16174.87	18958.78	19798.09	18958.78

Notes:

- The above results for the quarter ended and year ended March 31, 2017 have been audited by the statutory auditors, reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 25, 2017.
- As per the Accounting Standard (AS- 17), the Company has identified Dairy, Retail, Agri, Bakery, Renewable Energy and Vet Ca segments as reportable segments. The segment wise results are given above.
- The company has entered into composite scheme of arrangement between the company, its wholly owned subsidiary, "Heritage Foods Retail Limited (HFRL)" and "Future Retail Limited (FRL)": i) To transfer its business segments – Retail, Agri, Bakery and VetCa by way of Slump Sale to HFRL, with effect from the Slump Sale appointed date i.e. 1st November 2016. ii) To demerge the business segments Retail, Agri and Bakery of HFRL to the resulting company (FRL) with effect from the demerger appointed date i.e. the close of business on 31st March 2017.

The company has received necessary approvals including approval from Hon'ble National Company Law Tribunal ("NCLT") Hyderabad Bench at Hyderabad for the state of Telangana and Andhra Pradesh vide its order dated May 3, 2017. Accordingly, the scheme is effective from the respective appointed dates. This being an event occurring after the balance sheet date and before the approval of Financial Statements by the board, the company has given the accounting effect of composite scheme in the financial statements as on 31.03.2017. As a result, a) The net assets of Retail, Agri, Bakery and Vetca as at 31st October 2016 of Rs. 134.49 crores have been transferred to HFRL on a slump sale basis. b) The business transactions from 1st November 2016 to 31st March 2017 have been reported in the standalone financial statements of HFRL. c) The net assets of Rs.136.85 crores of Retail, Agri and Bakery have been demerged from HFRL to resulting company FRL as at 31st March 2017.

4. Figures of previous period(s) / year(s) have been regrouped/rearranged wherever necessary. The comparison of the results with previous period/year is subject to the accounting effect of the composite scheme of arrangement.

6. Retail, Agri, Bakery and Vetca segments are considered as discontinuing operations in standalone results and Retail, Agri and Bakery segments are considered as discontinuing operations in consolidated results. The details of discontinuing operations as required by Accounting Standard (AS-24) are disclosed below:

Particulars	STANDALONE (Retail, Agri, Bakery and Vetca)					CONSOLIDATED (Retail, Agri, Bakery)				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Total Income	(15837.08)	23584.17	19506.52	48053.98	68940.93	22883.11	22056.87	18111.55	82540.05	63217.56
Total Expenses	(15732.57)	23759.69	19492.32	49833.54	70880.59	22609.47	22276.58	18131.51	84043.95	65338.39
Profit Before Taxes	(104.51)	(175.52)	14.20	(1779.55)	(1983.25)	273.64	(219.71)	(19.96)	(1503.90)	(2164.42)
Net Profit/(Loss) after tax for the period	(96.48)	(97.48)	102.62	(1761.99)	(1299.61)	(65.83)	(127.36)	68.28	(1487.42)	(1417.77)

7. The Board of Directors of the Company has recommended dividend for the Financial Year 2016-17 @ 40 % (including 10% on the occasion of silver jubilee year) i.e. Rs. 4/- per share of the face value of Rs.10/-each subject to the approval of the share holders at the ensuing Annual General Meeting.

For and on behalf of the Board

Sd/-
N Bhuvanawari
Vice Chairperson & Managing Director
DIN -00003741

Date: May 25, 2017
Place: Hyderabad