



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

(Rs. In lakhs)

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

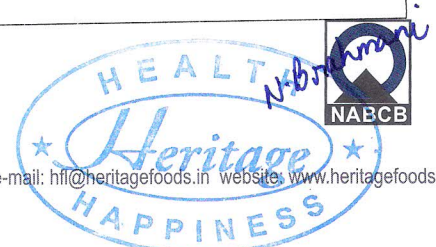
Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
<b>1. Income from operations</b>	<b>53012.76</b>	<b>50260.91</b>	<b>43064.35</b>	<b>203348.14</b>	<b>169506.35</b>	<b>53012.76</b>	<b>50260.90</b>	<b>43064.35</b>	<b>203348.14</b>	<b>169506.35</b>
(a) Net Sales / Income from Operations (Net of excise duty)	1389.08	818.91	710.62	3948.51	2697.64	1389.08	818.92	710.62	3948.51	2697.64
(b) Other Operating Income	54401.84	51079.82	43774.97	207296.65	172203.99	54401.84	51079.82	43774.97	207296.65	172203.99
<b>Total income from operations (a+b)</b>	<b>54401.84</b>	<b>51079.82</b>	<b>43774.97</b>	<b>207296.65</b>	<b>172203.99</b>	<b>54401.84</b>	<b>51079.82</b>	<b>43774.97</b>	<b>207296.65</b>	<b>172203.99</b>
<b>2. Expenditure</b>	<b>34361.32</b>	<b>33984.38</b>	<b>27893.38</b>	<b>131393.51</b>	<b>103058.18</b>	<b>34361.32</b>	<b>33984.38</b>	<b>27893.38</b>	<b>131393.51</b>	<b>103058.18</b>
(a) Cost of materials consumed	11056.95	10289.55	8141.23	42184.17	32210.89	11056.95	10289.55	8141.23	42184.17	32210.89
(b) Purchase of stock-in-trade	(1937.95)	(2656.27)	(896.83)	(5079.25)	(888.39)	(1937.95)	(2656.27)	(896.83)	(5079.26)	(888.39)
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2942.46	2764.34	2192.98	11072.42	10009.46	2942.46	2764.34	2192.98	11072.42	10009.46
(d) Employees benefits expense	882.59	863.52	645.48	3399.03	2500.23	882.59	863.52	645.48	3399.03	2500.23
(e) Depreciation and amortisation expense	5150.99	4861.29	4588.82	19522.50	18315.72	5150.68	4861.75	4589.32	19522.66	18316.21
(f) Other expenses	52456.36	50106.80	42565.06	202492.39	165206.08	52456.04	50107.27	42565.56	202492.54	165206.58
<b>Total expenditure (a+b+c+d+e+f)</b>	<b>52456.36</b>	<b>50106.80</b>	<b>42565.06</b>	<b>202492.39</b>	<b>165206.08</b>	<b>52456.04</b>	<b>50107.27</b>	<b>42565.56</b>	<b>202492.54</b>	<b>165206.58</b>
<b>3. Profit / (Loss) from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>1945.48</b>	<b>973.02</b>	<b>1209.91</b>	<b>4804.26</b>	<b>6997.91</b>	<b>1945.79</b>	<b>972.55</b>	<b>1209.41</b>	<b>4804.11</b>	<b>6997.41</b>
4. Other Income	446.73	74.74	203.17	702.66	495.40	461.91	74.74	203.17	717.83	495.40
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>2392.21</b>	<b>1047.76</b>	<b>1413.08</b>	<b>5506.92</b>	<b>7493.31</b>	<b>2407.70</b>	<b>1047.29</b>	<b>1412.58</b>	<b>5521.94</b>	<b>7492.81</b>
6. Finance costs	440.07	347.29	368.41	1593.01	1322.11	440.07	347.29	368.41	1593.01	1322.11
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1952.14</b>	<b>700.47</b>	<b>1044.67</b>	<b>3913.91</b>	<b>6171.20</b>	<b>1967.63</b>	<b>700.00</b>	<b>1044.17</b>	<b>3928.92</b>	<b>6170.70</b>
8. Exceptional Items	---	---	---	---	---	---	---	---	---	---
<b>9. Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>1952.14</b>	<b>700.47</b>	<b>1044.67</b>	<b>3913.91</b>	<b>6171.20</b>	<b>1967.63</b>	<b>700.00</b>	<b>1044.17</b>	<b>3928.92</b>	<b>6170.70</b>
<b>10. Tax expense</b>	<b>604.00</b>	<b>201.36</b>	<b>220.40</b>	<b>1169.36</b>	<b>1303.55</b>	<b>604.00</b>	<b>201.36</b>	<b>220.40</b>	<b>1169.36</b>	<b>1303.55</b>
Current Tax / MAT	-	0.00	0.00	(0.45)	(0.46)	-	-	0.00	(0.45)	(0.46)
Prior period tax	88.59	(49.10)	131.94	(76.02)	299.38	88.59	(49.10)	131.94	(76.02)	299.38
Deferred Tax (Charge / Credit)	1259.55	548.21	692.33	2821.02	4568.73	1275.03	547.74	691.83	2836.04	4568.23
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>1259.55</b>	<b>548.21</b>	<b>692.33</b>	<b>2821.02</b>	<b>4531.23</b>	<b>1275.03</b>	<b>547.74</b>	<b>691.83</b>	<b>2836.04</b>	<b>4530.73</b>
12. Extraordinary Items (net of tax expense)	-	-	-	-	37.50	0.00	-	-	0.00	37.50
<b>13. Net Profit / (Loss) for the period before share of profit / (loss) of associates and minority interest (11-12)</b>	<b>1259.55</b>	<b>548.21</b>	<b>692.33</b>	<b>2821.02</b>	<b>4531.23</b>	<b>1275.03</b>	<b>547.74</b>	<b>691.83</b>	<b>2836.04</b>	<b>4530.73</b>
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
<b>16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)</b>	<b>1259.55</b>	<b>548.21</b>	<b>692.33</b>	<b>2821.02</b>	<b>4531.23</b>	<b>1274.87</b>	<b>547.56</b>	<b>691.83</b>	<b>2835.60</b>	<b>4529.99</b>
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
<b>19. Earnings per share (Rs.)</b>										
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	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
<b>1. Public shareholding</b>	<b>13913154</b>	<b>13971154</b>	<b>13913454</b>	<b>13913154</b>	<b>13913454</b>	<b>13913154</b>	<b>13971154</b>	<b>13913454</b>	<b>13913154</b>	<b>13913454</b>
- Number of shares	59.97	60.22	59.97	59.97	59.97	59.97	60.22	59.97	59.97	59.97
- Percentage of shareholding	---	---	---	---	---	---	---	---	---	---
<b>2. Promoters and Promoter Group Share holding</b>										
<b>a) Pledged / Encumbered</b>										
- 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>b) Non-encumbered</b>										
- 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>B. INVESTOR COMPLAINTS :</b>										
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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 CIN : L15209TG1992PLC014332  
 AN ISO : 22000 CERTIFIED COMPANY



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Heritage Foods Limited

Statement of Assets and Liabilities :

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)	As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)
<b>A. EQUITY AND LIABILITIES</b>				
<b>1. SHAREHOLDERS' FUNDS</b>				
a. Share Capital	2319.90	2319.90	2319.90	2319.90
b. Reserves and Surplus	16981.26	15579.43	16972.70	15555.98
<b>Sub-Total Shareholders' funds</b>	<b>19301.16</b>	<b>17899.33</b>	<b>19292.60</b>	<b>17875.88</b>
<b>2. MINORITY INTEREST</b>			1.61	1.77
<b>3. NON-CURRENT LIABILITIES</b>				
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
<b>Sub-Total Non-Current Liabilities</b>	<b>8611.45</b>	<b>7196.88</b>	<b>8611.45</b>	<b>7196.88</b>
<b>4. CURRENT LIABILITIES</b>				
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
<b>Sub-Total Current Liabilities</b>	<b>24669.27</b>	<b>24108.04</b>	<b>24670.20</b>	<b>24108.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52581.89</b>	<b>49204.25</b>	<b>52575.86</b>	<b>49183.36</b>
<b>B. ASSETS</b>				
<b>1. NON-CURRENT ASSETS</b>				
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
	<b>28965.11</b>	<b>28259.93</b>	<b>28965.11</b>	<b>28259.93</b>
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
<b>Sub-Total Non-Current Assets</b>	<b>31220.06</b>	<b>30478.70</b>	<b>31203.81</b>	<b>30446.33</b>
<b>2. CURRENT ASSETS</b>				
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
<b>Sub-Total Current Assets</b>	<b>21361.83</b>	<b>18725.55</b>	<b>21372.05</b>	<b>18737.03</b>
<b>TOTAL ASSETS</b>	<b>52581.89</b>	<b>49204.25</b>	<b>52575.86</b>	<b>49183.36</b>

# 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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AN ISO: 22000 CERTIFIED COMPANY





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

**Notes:**

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



**HERITAGE FOODS LIMITED**  
(Formerly known as M/s. Heritage Foods (India) Limited)  
CIN : L15209TG1992PLC014332  
AN ISO: 22000 CERTIFIED COMPANY

