



25
YEARS
OF HERITAGE

Ref: SECT: STOC: 73 – 17

9th November, 2017

To
The Secretary,
The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sir / Madam,

Sub: Un-audited Financial Results for the Quarter/ Half year ended 30th September, 2017

Ref: Stock Code: 519552 / HERITGFOOD

Please find enclosed herewith the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter / Half year ended 30th September, 2017. This information is being furnished in compliance of Regulation 33 (3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take note of the same on record.

Thanking you,

Yours Faithfully,

For HERITAGE FOODS LIMITED


UMAKANTA BARIK
Company Secretary
M. No: FCS-6317



Encl: a/a



HERITAGE FOODS LIMITED

(Formerly known as M/s. Heritage Foods (India) Limited)

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY





TM

25
YEARS
OF HERITAGE

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- hfi@heritagefoods.in

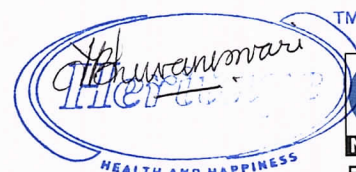
STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

(Rs. In lakhs)

Particulars	CONSOLIDATED						STANDALONE					
	Quarter Ended			Six Months Ended			Quarter Ended			Six Months Ended		
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Unaudited)	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Unaudited)
1. REVENUE :												
a. Revenue from operations	61,608.34	61,677.72	45,966.25	123,286.06	91,894.11	185,699.12	60,800.73	60,937.15	45,383.05	121,737.88	90,653.35	183,383.94
b. Revenue on transaction with discontinued operations	-	-	842.11	-	1,661.30	3,759.63	-	-	842.11	-	1,661.30	3,759.63
c. Other income	172.92	149.72	72.82	322.63	165.37	416.40	163.39	137.15	77.42	300.54	135.73	360.68
Total Revenue	61,781.26	61,827.44	46,881.18	123,608.69	93,720.78	189,875.15	60,964.12	61,074.30	46,302.58	122,038.42	92,450.38	187,504.25
2. EXPENSES :												
a. Cost of materials consumed	46,690.97	45,577.84	32,490.28	92,268.82	64,441.49	135,127.29	45,773.38	44,728.68	32,490.04	90,502.06	64,438.63	135,056.02
b. Excise duty on sale of goods	-	33.26	16.56	33.26	49.68	87.23	-	33.26	16.55	33.26	49.68	87.23
c. Purchase transactions with discontinued operations	-	-	131.22	-	238.68	468.09	-	-	957.29	-	1,782.73	3,913.54
d. Purchases of stock in trade	1,679.13	6,433.10	1,530.12	8,112.23	2,991.20	8,141.71	2,200.09	6,805.44	281.09	9,005.53	514.18	3,053.10
e. Changes in Inventories of finished goods, stock-in-trade and work in progress	1,967.66	(2,006.79)	2,167.17	(39.13)	4,709.63	3,302.35	1,882.80	(1,915.76)	2,175.74	(32.95)	4,720.28	3,342.25
f. Power and fuel	745.41	743.65	652.31	1,489.06	1,355.41	2,611.32	712.85	712.59	652.31	1,425.44	1,355.41	2,607.51
g. Employee benefits expenses	3,130.34	3,153.83	2,473.77	6,284.17	4,889.28	9,973.26	3,024.56	3,058.47	2,389.50	6,083.03	4,759.84	9,791.22
h. Finance costs	396.39	395.56	168.32	791.95	369.74	970.50	378.23	380.38	166.44	758.61	365.19	963.24
i. Depreciation and amortization expenses	924.48	871.32	622.43	1,795.79	1,209.13	2,497.16	903.26	851.84	620.60	1,755.09	1,205.53	2,487.06
j. Impairment losses	-	-	-	-	2.29	348.99	-	-	-	-	2.29	84.88
k. Other expenses	5,282.33	5,053.92	3,585.71	10,336.26	7,088.13	14,833.38	4,976.19	5,113.89	3,578.97	10,090.09	7,030.35	14,612.97
Total expenses	60,816.72	60,255.69	43,837.89	121,072.41	87,344.66	178,361.28	59,851.36	59,768.79	43,328.54	119,620.16	86,224.11	175,999.02
3. Profit before share of (loss) of an associate and exceptional items from continuing operations	964.54	1,571.75	3,043.29	2,536.28	6,376.12	11,513.87	1,112.76	1,305.51	2,974.04	2,418.26	6,226.27	11,505.23
4. Share of (loss) of an associate	(0.01)	-	(0.01)	(0.01)	(0.03)	(0.09)	-	-	-	-	-	-
5. Profit/(loss) before tax and exceptional items from continuing operations (3-4)	964.53	1,571.75	3,043.28	2,536.27	6,376.09	11,513.78	1,112.76	1,305.51	2,974.04	2,418.26	6,226.27	11,505.23
6. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7. Profit before tax from continuing operations (5-6)	964.53	1,571.75	3,043.28	2,536.27	6,376.09	11,513.78	1,112.76	1,305.51	2,974.04	2,418.26	6,226.27	11,505.23
8. Tax expense:												
a. Current Tax	273.00	484.00	536.00	757.00	1,476.00	2,808.97	277.00	480.00	536.00	757.00	1,476.00	2,707.50
b. Prior period tax	-	-	(107.54)	-	(107.43)	(107.43)	-	-	(107.54)	-	(107.43)	(107.43)
c. Deferred Tax	(50.75)	54.05	176.67	3.30	140.19	544.02	(51.85)	61.03	177.87	9.17	141.72	473.66
9. Profit for the period from continuing operations (7-8)	742.27	1,033.70	2,438.15	1,775.97	4,867.33	8,268.22	887.61	764.48	2,367.71	1,652.09	4,715.98	8,431.50
10. Discontinued operations :												
a. Profit/(loss) before tax for the period from discontinued operations	5.07	3.62	(738.97)	8.69	(1,508.90)	(1,416.26)	-	-	(747.69)	-	(1,498.47)	(1,772.30)
b. Tax (Income)/ expense of discontinued operations	5.72	-	48.04	5.72	(3.51)	(98.83)	-	-	45.10	-	(6.78)	(17.57)
Profit/(loss) for the period after tax from discontinued operations (a-b)	(0.65)	3.62	(787.01)	2.97	(1,505.39)	(1,317.43)	-	-	(792.79)	-	(1,491.69)	(1,754.73)
11. Profit for the period (9+10)	741.63	1,037.32	1,651.14	1,778.94	3,361.94	6,950.79	887.61	764.48	1,574.92	1,652.09	3,224.29	6,676.77
12. Other Comprehensive Income :												
A Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
B Items that will not be reclassified to profit or loss	-	-	-	-	-	0.98	-	-	-	-	-	7.17
Re-measurement gains (losses) on defined benefit plans	-	-	-	-	-	(0.34)	-	-	-	-	-	(2.48)
Income tax effect	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss)/gain on FVOCI equity securities	7,010.74	5,459.07	0.23	12,469.81	0.39	29,056.10	7,010.74	5,459.07	0.23	12,469.81	0.39	29,056.10
Income tax effect	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	7,010.74	5,459.07	0.23	12,469.81	0.39	29,056.74	7,010.74	5,459.07	0.23	12,469.81	0.39	29,060.79
13. Total Comprehensive Income for the period (11+12)	7,752.37	6,496.39	1,651.37	14,248.75	3,362.33	36,007.53	7,898.35	6,223.55	1,575.15	14,121.90	3,224.68	35,737.56
(Comprising Profit and Other Comprehensive Income for the period)												
14. Profit for the period from continuing operation attributable to:												
Owners of the parent	730.34	1,020.08	2,398.17	1,750.41	4,771.45	8,084.30	-	-	-	-	-	-
Non-controlling interests	11.94	13.62	39.98	25.56	95.88	183.92	-	-	-	-	-	-
15. Profit for the period from discontinued operation attributable to:												
Owners of the parent	-	-	(808.47)	-	(1,547.20)	(1,401.36)	-	-	-	-	-	-
Non-controlling interests	(0.65)	3.62	21.46	2.97	41.82	83.93	-	-	-	-	-	-
16. Total Profit for the period attributable to :												
Owners of the parent	730.34	1,020.08	1,589.70	1,750.41	3,224.25	6,682.94	-	-	-	-	-	-
Non-controlling interests	11.29	17.25	61.44	28.53	137.70	267.85	-	-	-	-	-	-
17. Other Comprehensive Income attributable to :												
Owners of the parent	7,010.74	5,459.07	0.23	12,469.81	0.39	29,056.74	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
18. Total comprehensive income for the period attributable to:												
Owners of the parent	7,741.08	6,479.14	1,589.93	14,220.22	3,224.64	35,739.68	-	-	-	-	-	-
Non-controlling interests	11.29	17.25	61.44	28.53	137.70	267.85	-	-	-	-	-	-
19. Paid up Equity Share Capital (face value of Rs.5/- each)	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90	2,319.90
20. Earnings per equity share of Rs.5/- each for continuing operations												
(1) Basic (Not annualised)	1.57	2.20	5.17	3.77	10.28	17.42	1.91	1.65	5.10	3.56	10.16	18.17
(2) Diluted (Not annualised)	1.57	2.20	5.17	3.77	10.28	17.42	1.91	1.65	5.10	3.56	10.16	18.17
21. Earnings per equity share of Rs.5/- each for discontinued operations												
(1) Basic (Not annualised)	-	-	(1.74)	-	(3.33)	(3.02)	-	-	(1.71)	-	(3.21)	(3.78)
(2) Diluted (Not annualised)	-	-	(1.74)	-	(3.33)	(3.02)	-	-	(1.71)	-	(3.21)	(3.78)
22. Earnings per equity share of Rs.5/- each for discontinued and continuing operations												
(1) Basic (Not annualised)	1.57	2.20	3.43	3.77	6.95	14.40	1.91	1.65	3.39	3.56	6.95	14.39
(2) Diluted (Not annualised)	1.57	2.20	3.43	3.77	6.95	14.40	1.91	1.65	3.39	3.56	6.95	14.39



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





25
YEARS
OF HERITAGE

SEGMENT REPORTING FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017												(Rs. in lakhs)
Particulars	CONSOLIDATED						STANDALONE					
	Quarter Ended			Six Months Ended			Quarter Ended			Six Months Ended		
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Unaudited)	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Unaudited)
1. Segment Revenue												
a. Dairy	60,800.68	60,924.65	46,210.42	121,725.32	92,287.45	187,071.71	60,800.68	60,924.65	46,210.42	121,725.32	92,287.45	187,071.71
b. Renewable Energy	214.72	176.63	123.13	391.35	234.58	521.30	214.72	176.63	123.13	391.35	234.58	521.30
c. VetCa	1,737.77	1,657.17	1,365.67	3,394.94	2,701.24	5,653.19	-	-	-	-	-	-
d. Others	97.33	87.18	87.22	184.52	167.13	361.33	-	-	-	-	-	-
Total	62,850.50	62,845.63	47,786.44	125,696.13	95,390.40	193,607.53	61,015.39	61,101.28	46,333.55	122,116.67	92,522.03	187,593.00
Less: Inter Segment / Inter company Revenue	1,242.16	1,167.91	978.08	2,410.07	1,834.99	4,148.78	214.66	164.12	108.40	378.79	207.38	449.43
Income from Operations	61,608.34	61,677.72	46,808.36	123,286.06	93,555.41	189,458.75	60,800.73	60,937.15	46,225.15	121,737.88	92,314.65	187,143.57
2. Segment Results												
(Profit +) / (Loss) (-) before finance costs and tax)												
a. Dairy	1,362.52	1,842.65	3,047.56	3,205.16	6,438.66	12,162.13	1,362.52	1,842.65	3,047.56	3,205.16	6,438.66	12,162.13
b. Renewable Energy	119.87	94.14	81.17	214.01	133.81	250.24	119.87	94.14	81.17	214.01	133.81	250.24
c. VetCa	(146.68)	30.35	29.05	(116.33)	52.93	(162.18)	-	-	-	-	-	-
d. Others	7.28	1.15	43.60	1.05	80.20	184.12	-	-	4.60	-	-	-
Total	1,342.99	1,968.29	3,201.38	3,303.89	6,705.60	12,434.32	1,482.39	1,936.78	3,133.34	3,419.17	6,572.47	12,412.37
Share of profit/ (loss) of an associate	(0.01)	-	(0.01)	(0.01)	(0.03)	(0.09)	-	-	-	-	-	-
Less: i. Finance costs	396.39	395.56	168.32	791.95	369.74	970.50	378.23	380.39	166.44	758.61	365.19	963.24
ii. Other un-allocable expenses net off	-	20.37	18.25	12.98	-	-	-	257.77	-	257.77	-	(26.57)
Add: i. Interest income	13.92	19.39	19.88	33.31	36.25	32.97	4.58	6.88	3.13	11.46	7.09	25.52
ii. Other un-allocable income	4.02	-	8.60	4.02	4.00	17.08	4.02	-	4.00	4.02	11.90	4.00
Total Profit before tax	964.53	1,571.75	3,043.28	2,536.27	6,376.09	11,513.78	1,112.77	1,305.51	2,974.04	2,418.26	6,226.27	11,505.23
3. Segment Assets:												
a. Dairy	37,960.60	42,268.68	29,087.53	37,960.60	29,087.53	38,494.04	37,960.60	42,268.68	29,087.53	37,960.60	29,087.53	38,494.04
b. Renewable Energy	6,786.15	5,649.13	4,541.42	6,786.15	4,541.42	5,376.04	6,786.15	5,649.13	4,541.42	6,786.15	4,541.42	5,376.04
c. VetCa	3,238.22	3,181.92	1,101.08	3,238.22	1,101.08	2,982.99	-	-	-	-	-	-
d. Others	873.37	876.53	765.51	873.37	765.51	862.87	-	-	-	-	-	-
e. Unallocated	62,927.61	54,893.79	5,263.09	62,927.61	5,263.09	49,169.67	64,504.30	56,048.48	5,735.07	64,504.30	5,735.07	48,867.67
Total	111,785.95	106,870.05	40,758.63	111,785.95	40,758.63	96,885.61	109,251.05	103,966.29	39,364.01	109,251.05	39,364.01	92,737.76
4. Segment Liabilities:												
a. Dairy	30,351.69	30,780.54	10,914.77	30,351.69	10,914.77	27,437.31	30,351.69	30,780.54	10,914.77	30,351.69	10,914.77	27,437.31
b. Renewable Energy	4,071.47	2,386.29	14.00	4,071.47	14.00	3,415.90	4,071.47	2,386.29	14.00	4,071.47	14.00	3,415.90
c. VetCa	1,833.50	1,745.66	361.39	1,833.50	361.39	3,215.70	-	-	-	-	-	-
d. Others	6.84	6.04	6.52	6.84	6.52	5.12	-	-	-	-	-	-
e. Unallocated	1,829.27	4,894.72	8,686.02	1,829.27	8,686.02	2,702.89	2,047.93	4,800.98	377.52	2,047.93	377.52	2,562.22
Total	38,092.77	39,813.25	19,982.69	38,092.77	19,982.69	36,776.92	36,471.08	37,967.81	11,306.28	36,471.08	11,306.28	33,415.43

Heritawansari



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





25
YEARS
OF HERITAGE

Heritage Foods Limited
Unaudited Balance Sheet as at September 30, 2017
(All amounts in Lakhs Rupees except as otherwise stated)

		(Rs. in lakhs)			
Particulars	Consolidated		Standalone		
	As at	As at	As at	As at	
	September 30, 2017	March 31, 2017	September 30, 2017	March 31, 2017	
I ASSETS					
(1) Non-current assets					
Property, plant and equipment	32760.61	29,426.27	31069.02	27,817.97	
Capital work-in-progress	664.89	756.06	664.89	750.43	
Investment property	405.79	124.15	405.79	124.15	
Other Intangible assets	1972.13	48.88	1972.13	48.40	
Investment in subsidiaries and associates	56.27	56.26	1585.68	101.20	
Financial assets					
(i) Investments	56010.28	29.49	56010.28	29.49	
(ii) Share Application Money Pending Allotment	0.00	43,860.21		43,860.21	
(iii) Loans	410.71	1,467.26	393.03	1,449.58	
(iv) Others	81.58	72.53	81.58	72.53	
Deferred tax assets (Net)	0.00	-	0.00	-	
Other non-current assets	679.54	210.46	674.12	208.75	
Total Non-Current Assets	93041.80	76051.57	92856.52	74462.72	
(2) Current assets					
Inventories	7600.06	12,268.96	7074.21	11,648.50	
Financial assets					
(i) Investments	1.17	1.17	1.17	1.17	
(ii) Trade receivables	2197.14	1,548.09	1707.29	1,129.47	
(iii) Cash and cash equivalents	6152.04	4,597.24	6105.39	4,485.57	
(iv) Bank balances other than (iii) above	884.12	896.99	125.99	111.34	
(iv) Loans	475.69	645.61	463.92	455.38	
(v) Others	4.17	16.77	4.17	4.87	
Current tax assets (Net)	350.48	109.09	350.47	109.09	
Other current assets	717.97	339.10	561.92	329.65	
Disposal group - assets held for sale	361.31	411.01			
Total Current Assets	18744.15	20834.04	16394.53	18275.04	
Total Assets	111785.95	96885.61	109251.05	92737.76	
II EQUITY AND LIABILITIES					
(1) Equity					
Equity share capital	2319.90	2,319.90	2319.90	2,319.90	
Other Equity	70280.73	56,724.79	70460.07	57,002.43	
Equity Attributable to the Owners of the Company	72600.63	59044.69	72779.97	59322.33	
Non-controlling interest	1092.55	1,064.00			
Total Equity	73693.18	60108.69	72779.97	59322.33	
(2) LIABILITIES					
(a) Non-current liabilities					
Financial liabilities					
(i) Borrowings	11520.22	7,377.04	11129.43	6,877.05	
(ii) Other financial	142.83	1,057.82	0.00	-	
Provisions	509.17	489.58	501.80	489.58	
Deferred tax liabilities (Net)	1948.43	1,945.13	1887.17	1,878.00	
Government grant	9.23	37.66	9.23	37.66	
Other non current liabilities	-	-	-	-	
Total Non-Current Liabilities	14129.88	10907.23	13527.63	9282.29	
(b) Current liabilities					
Financial liabilities					
(i) Borrowings	3846.53	6,762.23	3455.42	6,587.71	
(ii) Trade Payables	7093.14	6,019.91	6842.85	5,075.98	
(iii) Other financial liabilities	10747.38	11,622.03	10581.71	11,135.37	
Current tax liability (Net)	10.25	101.47	0.00	-	
Provisions	890.31	612.02	878.85	598.27	
Government grant	1.88	9.39	1.88	9.39	
Other current liabilities	1221.32	742.51	1182.74	726.41	
Disposal group - liabilities directly associated with assets held for sale	152.08	0.12	-	-	
Total Current Liabilities	23962.89	25869.69	22943.45	24133.14	
Total Liabilities	38092.77	36776.92	36471.08	33415.43	
Total Equity and Liabilities	111785.95	96885.61	109251.05	92737.76	



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





TM

25
YEARS
OF HERITAGE

Notes:
Effective 1 April 2017, the Company has adopted Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Accounting Standards) Rules, 2015. Accordingly, the above financial results have been prepared in accordance with the recognition and measurement principles laid down under Ind AS 34, Interim Financial Reporting. Further, the financial results for the above comparable periods have been restated to comply with Ind-AS.

2. Reconciliation of total comprehensive income

Particulars	Consolidated			Standalone		
	Quarter Ended	Half Year Ended	Year Ended	Quarter Ended	Half Year Ended	Year Ended
	30.09.2016	30.09.2016	31.03.2017	30.09.2016	30.09.2016	31.03.2017
Profit after tax as per previous GAAP (A)	1569.82	3222.14	6681.89	1569.83	3222.17	6682.46
Profit after tax of trusts which were not consolidated under IGAAP* (B)	76.27	137.70	267.86			
Adjustments						
Provision for expected credit loss - trade receivables	0.05	0.91	7.08	0.05	0.91	7.08
Remeasurement gain or loss on net defined benefit plan			-0.98			-7.17
Borrowing - transaction cost adjustment	7.68	2.34	-8.63	7.68	2.34	-8.63
Other adjustments		-0.02	2.70			
Tax effect of above	-2.68	-1.12	0.88	-2.68	-1.12	3.02
Total adjustments (C)	5.06	2.10	1.04	5.06	2.12	-5.70
Profit after tax as per Ind AS (A+B+C)	1651.15	3361.94	6950.79	1574.90	3224.29	6676.77
Other comprehensive income (post tax) (D)	0.23	0.39	29056.74	0.23	0.39	29060.79
Total comprehensive income as per Ind AS (C+D)	1651.38	3362.33	36007.53	1575.13	3224.67	35737.56

* Heritage Farmers Welfare Trust and Heritage Employee Welfare Trust were not required to be consolidated under IGAAP. As per Ind AS 110- Consolidated Financial Statements requirement, both the trusts are consolidated.

3. Reconciliation of total equity as at 31st March 2017

Particulars	Consolidated	Standalone
Total Equity (shareholders' fund) as per previous GAAP (A)	30067.51	30345.16
Non controlling interest of Trusts which were not consolidated under IGAAP* (B)	1064.00	-
Adjustments		
Fair valuation of FVTOCI Investments	29063.73	29063.73
Provision for expected credit loss - trade receivables	-0.47	-0.47
Borrowing - transaction cost adjustment	-69.37	-69.37
Government grant - Transferred from capital reserve to deferred government liabilities	-47.06	-47.06
Tax effect of above adjustments	30.35	30.35
Total adjustments (C)	28977.17	28977.17
Total equity as per Ind AS (A+B+C)	60108.68	59322.33

* Heritage Farmers Welfare Trust and Heritage Employee Welfare Trust were not required to be consolidated under IGAAP. As per Ind AS 110- Consolidated Financial Statements requirement, both the trusts are consolidated.

4. The Ind AS compliant financial results and other financial information pertaining to corresponding quarter and six months period ended 30 September 2016 and year ended 31 March 2017, have been compiled by the management after making necessary adjustments in accordance with Ind AS and the management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs. This has not been subject to any limited review or audit.

5. The National Company Law Tribunal ("NCLT") for the state of Telangana and Andhra Pradesh has approved the Composite Scheme of Arrangement (the "Scheme") between the Company, Heritage Foods Retail Limited ("HFRL"), Future Retail Limited ("FRL") and their respective shareholders and creditors vide its order dated 3 May 2017. Based on the internal evaluation and the advice from an independent expert, management of the Company determined that accounting treatment prescribed in the Scheme shall be followed. Accordingly, the NCLT approved composite scheme of demerger have been accounted for in accordance with the Scheme.

6. Pursuant to the terms of the Scheme duly approved by the NCLT vide its order dated 3 May 2017, HFRL has transferred its retail undertakings to FRL in consideration of 17,847,420 equity shares of FRL. HFRL entered into an agreement with FRL which provides additional terms and conditions for implementation of the Scheme. On 27th July 2017 the above shares have been allotted to the Company by FRL and listed with BSE & NSE for trading on 1st September 2017.

7. Group reports (i) Dairy (ii) Renewable Energy and (iii) VetCa as operating segments in accordance with Ind AS 108 on 'Operating Segments'. The smaller operating segment not separately reportable have been grouped under the 'Others' segment.

8. In accordance with the accounting principles enunciated in Indian Accounting Standards (IND AS) - 8, Accounting Policies, Changes in Accounting Estimates and Errors, during the quarter and six months ended 30 September 2017, the management has carried out certain adjustments to the segments results and segment assets and liabilities for the quarter ended 30 June 2017 and for the year ended 31 March 2017 to comply with the requirements of Ind AS 108.

9. The Statutory Auditors have conducted a limited review of accounts for the aforesaid period.

10. The above results for the quarter ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 9, 2017

11. The Company has sub-divided one equity share with face value of Rs.10/- each into two equity shares with face value of Rs.5/- each fully paid-up in its Extra-Ordinary General Meeting held on 26 September 2017. The effect of the same has been considered on the earnings per equity shares of all the periods presented.

12. Figures of previous periods/year does not include figures of Retail, Agri, Bakery and VetCa in the Standalone financial result as they have been considered as discontinued operations. Further, figures of previous periods/year does not include figures of Retail, Agri, Bakery, Heritage Conpro Limited and Heritage Employees Welfare Trust in the consolidated financial result as they have been considered as discontinued operations.

13. The assets and liabilities of disposal group are related to Heritage Employees Welfare Trust.

For and on behalf of the Board

N Bhuvaneshwari
N Bhuvaneshwari

Vice Chairperson & Managing Director
DIN -00003741

Date: November 9, 2017
Place: Hyderabad



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

