



Ref: SECT: STOC: 30 – 16

23rd May, 2016

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: Audited Financial Results (Standalone & Consolidated) for the Financial Year ended 31st March, 2016

Ref: Stock Code: 519552 / HERITGFOOD

We wish to inform that the Board of Directors of the Company meeting held on 23rd May, 2016 approved the Audited Financial Results for the quarter/year ended 31st March, 2016 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the following documents are enclosed.

1. Audited Financial Results (Standalone & Consolidated) for the year ended 31st March, 2016, Segment Report and the statement of Assets and Liabilities of the Company.
2. Auditors Report (Standalone & Consolidated) regarding Audited Financial Results for the year ended 31st March, 2016 issued by M/s. Raju & Prasad, Chartered Accountants, Hyderabad.
3. Form A (Standalone & Consolidated) (for Audit Report with unmodified opinion).
4. Corporate Governance Certificate for the year ended 31st March 2016.

This information is being furnished in compliance of entered by the Company with your Exchange.

This is for your information and 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





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- hfl@heritagefoods.in

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(RS.in lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1. Income from operations										
(a) Net Sales / Income from Operations (Net of excise duty)	61328.04	57167.74	53012.76	232895.32	203348.13	61328.04	57167.74	53012.76	232895.32	203348.13
(b) Other Operating Income	1942.64	1091.20	1389.08	5163.01	3948.52	1942.64	1091.20	1389.08	5163.01	3948.52
Total income from operations (a+b)	63270.68	58258.94	54401.84	238058.33	207296.65	63270.68	58258.94	54401.84	238058.33	207296.65
2. Expenditure										
(a) Cost of materials consumed	36867.48	37562.84	34361.32	141378.79	131393.51	36867.48	37562.84	34361.32	141378.79	131393.51
(b) Purchase of stock-in-trade	13581.92	12650.25	11056.95	49296.66	42184.17	13581.92	12650.25	11056.95	49296.66	42184.17
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(886.11)	(4082.94)	(1937.95)	(2808.45)	(5079.25)	(886.11)	(4082.94)	(1937.95)	(2808.45)	(5079.25)
(d) Employees benefits expense	3865.58	3455.26	2942.46	13999.11	11072.42	3865.58	3455.26	2942.46	13999.11	11072.42
(e) Depreciation and amortisation expense	897.25	856.08	882.59	3451.21	3399.03	897.25	856.08	882.59	3451.21	3399.03
(f) Other expenses	6096.50	5677.03	5170.21	23114.88	19522.51	6096.50	5677.03	5169.90	23115.30	19522.66
Total expenditure (a+b+c+d+e+f)	60422.62	56118.53	52475.58	228432.20	202492.39	60422.62	56118.53	52475.58	228432.20	202492.39
3. Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	2848.06	2140.41	1926.26	9626.13	4804.26	2848.06	2140.41	1926.26	9626.13	4804.26
4. Other Income	270.05	117.09	465.95	654.96	702.66	270.05	117.09	481.13	654.96	717.83
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	3118.11	2257.50	2392.21	10281.09	5506.92	3118.11	2257.50	2407.70	10280.67	5521.94
6. Finance costs	381.18	327.41	440.07	1545.89	1593.01	381.18	327.41	440.07	1545.89	1593.01
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2736.93	1930.09	1952.14	8735.20	3913.91	2736.93	1930.09	1967.63	8734.79	3928.92
8. Exceptional Items	-	136.95	-	136.95	-	-	136.95	-	136.95	-
9. Profit / (Loss) from ordinary activities before tax (7-8)	2736.93	1793.14	1952.14	8598.25	3913.91	2736.93	1793.14	1967.63	8597.84	3928.92
10. Tax expense										
Current Tax / MAT	878.50	652.00	604.00	3086.50	1169.36	878.50	652.00	604.00	3086.50	1169.36
Prior period tax	-	-	-	(18.06)	(0.45)	-	-	-	(18.06)	(0.45)
Deferred Tax Charge / (Credit)	53.50	4.02	88.59	(13.34)	(76.02)	53.50	4.02	88.59	(13.34)	(76.02)
11. Net Profit/ (Loss) from ordinary activities after tax (9 -10)	1804.93	1137.12	1259.55	5543.15	2821.02	1804.93	1137.12	1275.03	5542.74	2836.04
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)	1804.93	1137.12	1259.55	5543.15	2821.02	1804.93	1137.12	1275.03	5542.74	2836.04
14. Share of profit / (loss) of associates										
15. Minority interest	-	-	-	-	-	(0.03)	(0.04)	(0.06)	(0.09)	(0.28)
16. Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	1804.93	1137.12	1259.55	5543.15	2821.02	1804.44	1137.08	1274.87	5542.61	2835.60
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	---	---	---	21679.38	16981.26	---	---	---	21670.36	16972.70
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	7.78	4.90	5.43	23.89	12.16	7.78	4.90	5.50	23.89	12.22
ii. Diluted	7.78	4.90	5.43	23.89	12.16	7.78	4.90	5.50	23.89	12.22
b) EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized):										
i. Basic	7.78	4.90	5.43	23.89	12.16	7.78	4.90	5.50	23.89	12.22
ii. Diluted	7.78	4.90	5.43	23.89	12.16	7.78	4.90	5.50	23.89	12.22



HERITAGE FOODS LIMITED
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Regd. Off: # 6-3-541/C, Panjagutta, Hyderabad - 500 082. Telangana, INDIA. Tel.: +91-40-23391221, 23391222 Fax: 30685458 email: hfl@heritagefoods.in, website: www.heritagefoods.in



Heritage Foods Limited

Statement of Assets and Liabilities :

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
A. EQUITY AND LIABILITIES				
1. SHAREHOLDERS' FUNDS				
a. Share Capital	2319.90	2319.90	2319.90	2319.90
b. Reserves and Surplus	21679.38	16981.26	21670.36	16972.70
Sub-Total Shareholders' funds	23999.28	19301.16	23990.26	19292.60
2. MINORITY INTEREST			1.57	1.61
3. NON-CURRENT LIABILITIES				
a. Long-term borrowings	6584.71	5574.10	6584.71	5574.10
b. Deferred tax liabilities (Net)	1867.72	1881.06	1867.72	1881.06
c. Other Long term liabilities	1045.32	999.78	1045.32	999.78
d. Long term provisions	551.54	156.51	551.54	156.51
Sub-Total Non-Current Liabilities	10049.29	8611.45	10049.29	8611.45
4. CURRENT LIABILITIES				
a. Short-term borrowings	3925.16	8673.49	3925.16	8673.49
b. Trade payables	8466.93	7752.70	8466.93	7752.70
c. Other current liabilities #	9469.71	6776.82	9470.59	6777.75
d. Short-term provisions	1582.15	1466.27	1582.15	1466.27
Sub-Total Current Liabilities	23443.95	24669.28	23444.83	24670.21
TOTAL EQUITY AND LIABILITIES	57492.52	52581.89	57485.95	52575.87
B. ASSETS				
1. NON-CURRENT ASSETS				
a. Fixed assets	32161.35	28965.11	32161.35	28965.11
b. Non-current investments	96.19	96.49	79.85	80.24
c. Long term loans and advances	2371.52	2085.17	2371.52	2085.17
d. Other non-current assets	68.37	73.29	68.37	73.29
Sub-Total Non-Current Assets	34697.43	31220.06	34681.09	31203.81
2. CURRENT ASSETS				
a. Current Investments	1.65	1.10	1.65	1.10
b. Inventories	14491.11	13936.88	14491.11	13936.88
c. Trade receivables	2878.60	2423.58	2878.60	2423.58
d. Cash and Bank balances	4522.71	4067.86	4532.48	4078.09
e. Short-term loans and advances	680.88	775.79	680.88	775.79
f. Other current assets	220.14	156.62	220.14	156.62
Sub-Total Current Assets	22795.09	21361.83	22804.86	21372.06
TOTAL ASSETS	57492.52	52581.89	57485.95	52575.87

Standalone: Other current liabilities includes current maturities of Long-term borrowings:
As at 31.03.2016: Rs.2092.98 lakhs (As at 31.03.2015 : Rs.1492.80 lakhs)



HERITAGE FOODS LIMITED
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SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs. In lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1. Segment Revenue										
a. Dairy	45976.46	43035.00	40402.82	176880.13	155585.71	45976.46	43035.00	40402.82	176880.13	155585.71
b. Retail	16585.93	14444.40	13472.49	58286.49	49397.00	16585.93	14444.40	13472.49	58286.49	49397.00
c. Agri	2622.15	2406.30	2021.97	9567.73	8400.16	2622.15	2406.30	2021.97	9567.73	8400.16
d. Bakery	197.96	215.03	179.61	812.04	588.92	197.96	215.03	179.61	812.04	588.92
e. Renewable Energy	96.84	78.54	78.13	304.30	257.03	96.84	78.54	78.13	304.30	257.03
f. Heritage Foods Retail Limited	-	-	-	-	-	-	-	-	-	-
g. Heritage Conpro Ltd	-	-	-	-	-	-	-	-	-	-
Total Segment Revenue	65479.34	60179.27	56155.02	245850.68	214228.82	65479.34	60179.27	56155.02	245850.68	214228.82
Less: Inter Segment Revenue	2208.66	1920.33	1753.18	7792.35	6932.18	2208.66	1920.33	1753.18	7792.35	6932.18
Net Sales / Income from Operations	63270.68	58258.94	54401.84	238058.33	207296.65	63270.68	58258.94	54401.84	238058.33	207296.65
2. Segment Results (Profit (+) / (Loss) (-) before finance costs and tax)										
a. Dairy	2934.10	2565.01	2306.83	11532.19	6717.47	2934.10	2565.01	2306.83	11532.19	6717.47
b. Retail	155.39	(442.57)	80.23	(1380.99)	(1107.36)	155.39	(442.57)	80.23	(1380.99)	(1107.36)
c. Agri	(12.26)	(37.84)	(35.18)	(135.78)	(125.47)	(12.26)	(37.84)	(35.18)	(135.78)	(125.47)
d. Bakery	(29.88)	(6.29)	(11.70)	(61.52)	(84.46)	(29.88)	(6.29)	(11.70)	(61.52)	(84.46)
e. Renewable Energy	51.90	35.83	29.19	126.17	70.53	51.90	35.83	29.19	126.17	70.53
f. Heritage Foods Retail Limited	-	-	-	-	-	(0.24)	-	(0.52)	(0.24)	(0.76)
g. Heritage Conpro Ltd	-	-	-	-	-	(0.17)	-	(0.41)	(0.17)	(0.63)
Total Segment Results	3099.26	2114.14	2369.36	10080.06	5470.70	3098.85	2114.14	2368.44	10079.65	5469.31
Less: i. Finance costs	381.18	327.41	440.07	1545.89	1593.01	381.18	327.41	440.07	1545.89	1593.01
ii. Other un-allocable expenses net off	-	-	1.24	-	1.24	-	-	(15.17)	-	(15.17)
Add: i. Interest income	18.85	6.41	24.09	61.01	37.42	18.85	6.41	24.09	61.01	37.42
ii. Other un-allocable income	-	-	-	3.06	0.04	-	-	-	3.06	0.04
Total Profit before Tax	2736.93	1793.14	1952.14	8598.25	3913.91	2736.52	1793.14	1967.63	8597.84	3928.92
3. Capital Employed (Segment Assets - Segment Liabilities)										
a. Dairy	19573.65	19660.80	18687.41	19573.65	18687.41	19573.65	19660.80	18687.41	19573.65	18687.41
b. Retail	8632.28	7742.53	8877.40	8632.28	8877.40	8632.28	7742.53	8877.40	8632.28	8877.40
c. Agri	3211.29	3074.62	3135.92	3211.29	3135.92	3211.29	3074.62	3135.92	3211.29	3135.92
d. Bakery	1064.32	1023.07	1075.13	1064.32	1075.13	1064.32	1023.07	1075.13	1064.32	1075.13
e. Renewable Energy	2609.15	1273.20	1588.95	2609.15	1588.95	2609.15	1273.20	1588.95	2609.15	1588.95
f. Heritage Foods Retail Limited	-	-	-	-	-	(0.47)	(0.30)	(0.52)	(0.47)	(0.52)
g. Heritage Conpro Ltd	-	-	-	-	-	(0.40)	(0.28)	(0.41)	(0.40)	(0.41)
h. Unallocated	(301.79)	(102.92)	222.41	(301.79)	222.41	(301.79)	(102.92)	222.41	(301.79)	222.41
Total	34788.90	32671.30	33587.22	34788.90	33587.22	34788.02	32670.71	33586.29	34788.02	33586.29

Notes:

- The above results for the quarter ended and year ended March 31, 2016 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 23, 2016.
- As per the Accounting Standard (AS- 17), the Company has identified Dairy, Retail, Agri, Bakery and Renewable Energy segments as reportable segments. The segment wise results are given above.
- The Company has commissioned a 2.1 MW Wind Power Unit under Renewable Energy segment for captive consumption during the month of March, 2016 at Vajrakarur in Ananthapur District, Andhra Pradesh.
- Exceptional item is related to additional provision for bonus for the year 2014-15 as per the Payment of Bonus (Amendment) Act, 2015.
- The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- The Board of Directors of the Company has recommended dividend for the Financial Year 2015-16 @ 30 % (Rs. 3/- 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 specified under section 133 of the Companies Act, 2013.
- Figures of previous period(s)/ year(s) have been regrouped/rearranged wherever necessary.

For and on behalf of the Board

N Bhuvaneshwari
N Bhuvaneshwari

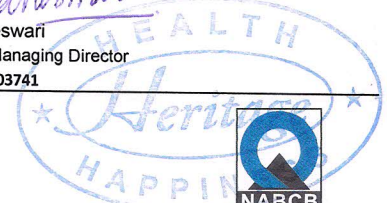
Vice Chairperson & Managing Director

DIN - 00003741

Date: May 23, 2016
Place: Hyderabad



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



Auditor's Report On Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Heritage Foods Limited
(Formerly known as Heritage Foods (India) Limited)

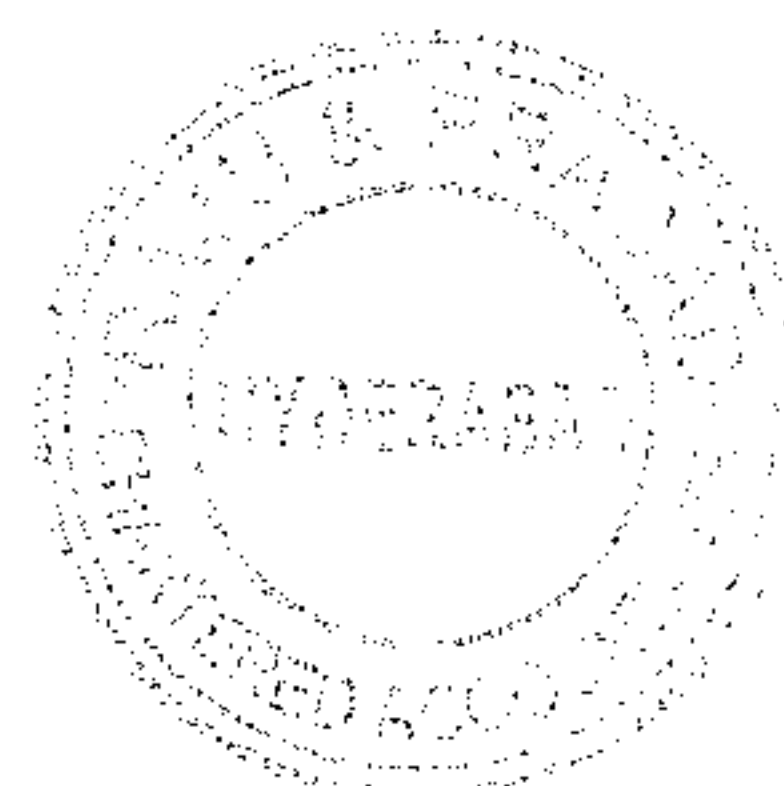
We have audited the quarterly financial results of Heritage Foods Limited for the quarter ended 31st March, 2016 and the year to date results for the period 1st April 2015 to 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2016 and the year to date results for the period 1st April 2015 to 31st March, 2016

Place: Hyderabad
Date: 23/05/2016



For Raju and Prasad
Chartered Accountants
FRN: 003475S


Dileep Kumar
Partner
M.No.223943

New Delhi Branch:
A 20/20, DLF City,
Phase - I,
Gurgaon - 122 002
Ph: 0124-4056132

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511, The Corporate Centre,
Nirmal Lifestyle Mall,
L.B.S. Road, Mulund West,
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Ph: 022-25671155 / 1199

Bangalore Branch:
202, Akash Avenue,
34, 1st Main, SBM Colony,
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Bangalore - 560 024
Ph : +91-9241570047

Jalgaon Branch:
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Krunal Apartments,
Ganapathi Nagar,
Jalgaon - 475 001
Cell : +91-9966738900

Navi Mumbai Branch:
B-712, Groma House,
Near APMC Market,
Vashi,
Navi Mumbai - 400703
Cell : +91-9967220322

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

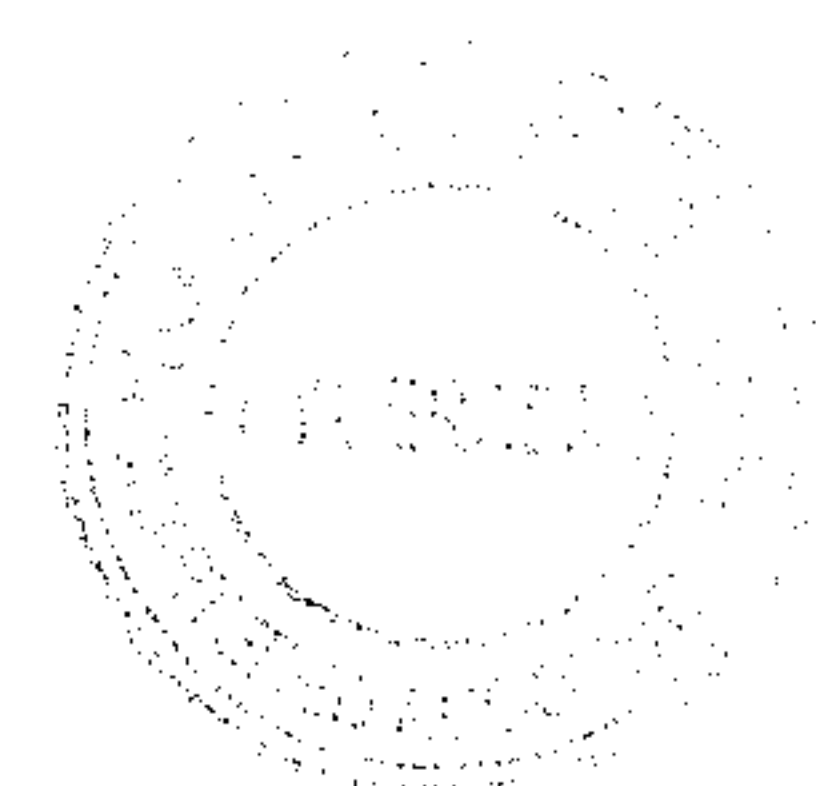
To
Board of Directors of Heritage Foods Limited
(Formerly known as Heritage Foods (India) Limited)

We have audited the quarterly consolidated financial results of Heritage Foods Limited for the quarter ended 31st March, 2016 and the consolidated year to date results for the period 1st April, 2015 to 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities;
 - a) Heritage Foods Limited
 - b) Heritage Conpro Limited
 - c) Heritage Foods Retail Limited
 - d) Skil Raigam Power(India) Limited
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



New Delhi Branch:
A 20/20, DLF City,
Phase - I,
Gurgaon - 122 002
Ph: 0124-4056132

Mumbai Branch:
511, The Corporate Centre,
Nirmal Lifestyle Mall,
L.B.S. Road, Mulund West,
Mumbai - 400 080
Ph: 022-25671155 / 1199

Bangalore Branch:
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Anand Nagar,
Bangalore - 560 024
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Jalgaon Branch:
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Krunal Apartments,
Ganapathi Nagar,
Jalgaon - 475 001
Cell : +91-9966738900

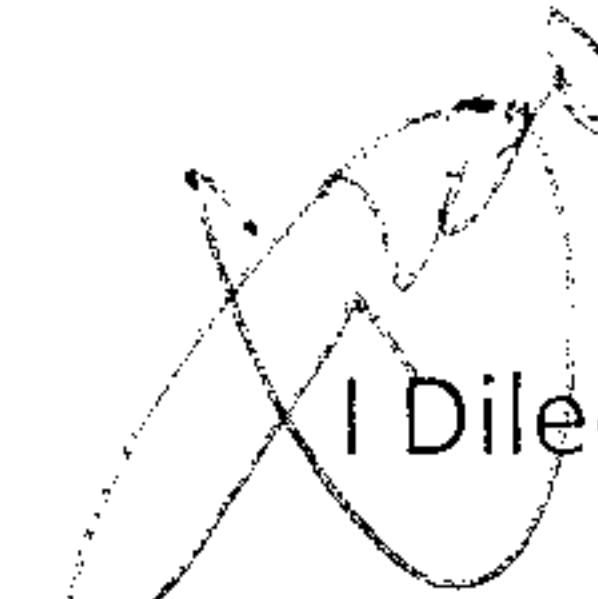
Navi Mumbai Branch:
B-712, Groma House,
Near APMC Market,
Vashi,
Navi Mumbai - 400703
Cell : +91-9967220322

- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March, 2016 and the consolidated year to date results for the period 1st April, 2015 to 31st March, 2016.

Place: Hyderabad
Date: 23/05/2016



For Raju and Prasad
Chartered Accountants
FRN: 003475S


I Dileep Kumar
Partner
M.No.223943

New Delhi Branch:
A 20/20, DLF City,
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Gurgaon - 122 002
Ph: 0124-4056132

Mumbai Branch:
511, The Corporate Centre,
Nirmal Lifestyle Mall,
L.B.S. Road, Mulund West,
Mumbai - 400 080
Ph: 022-25671155 / 1199

Bangalore Branch:
202, Akash Avenue,
34, 1st Main, SBM Colony,
Anand Nagar,
Bangalore - 560 024
Ph : +91-9241570047

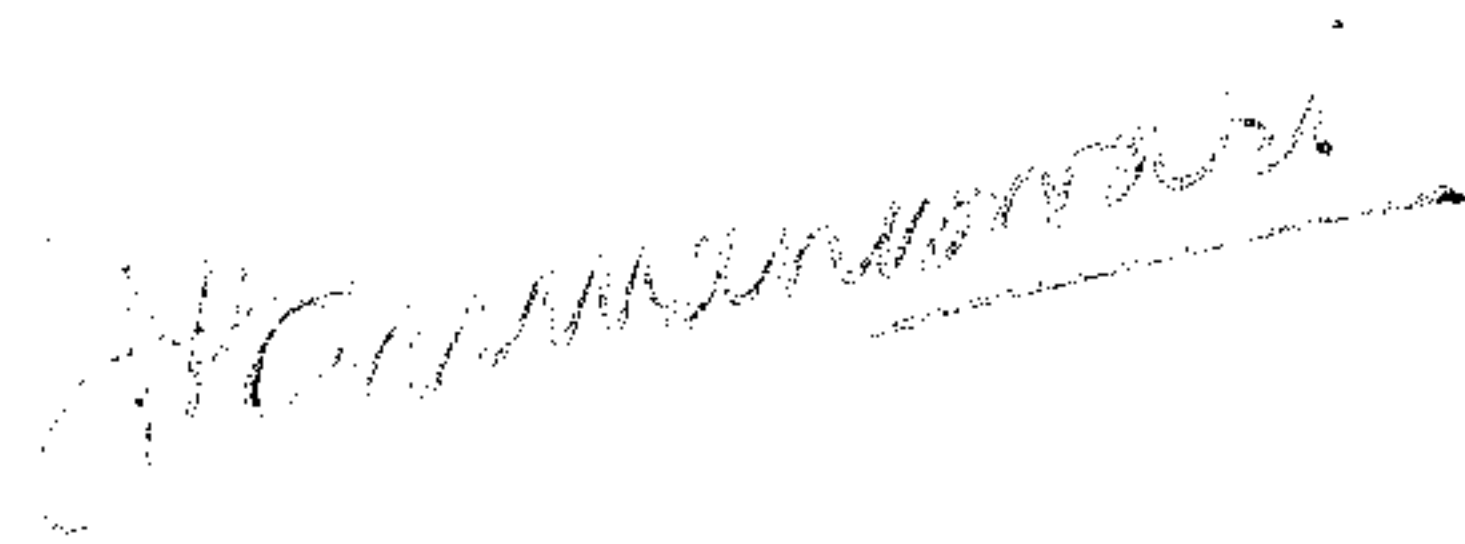
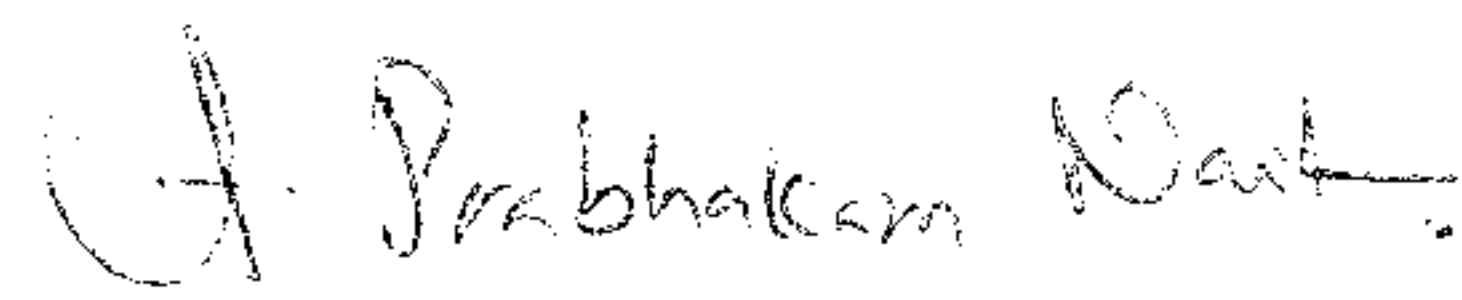
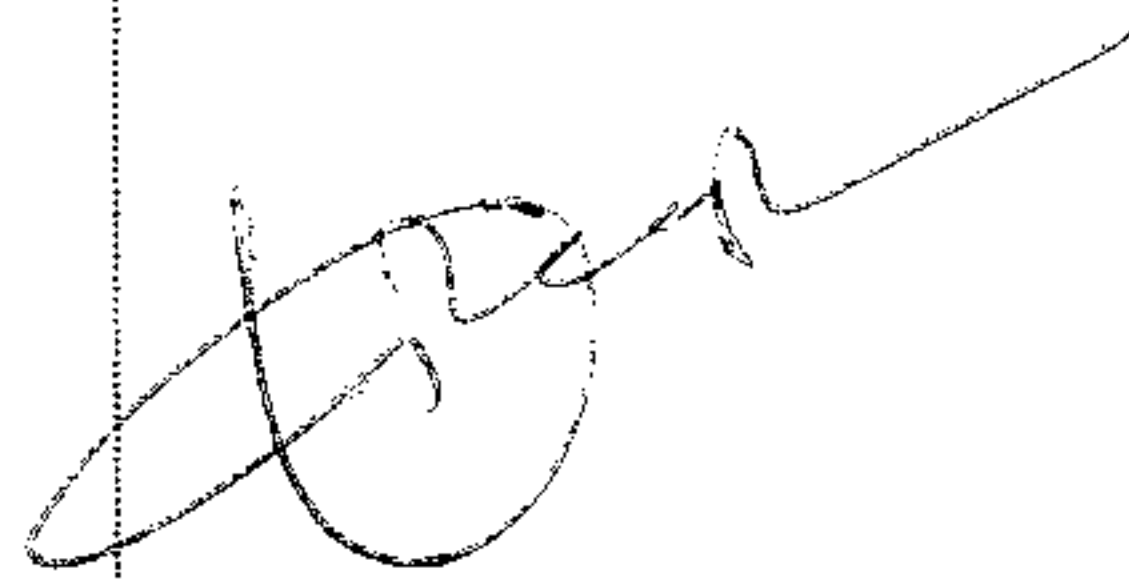
Jalgaon Branch:
Flat No. 7,
Krunal Apartments,
Ganapathi Nagar,
Jalgaon - 475 001
Cell : +91-9966738900

Navi Mumbai Branch:
B-712, Groma House,
Near APMC Market,
Vashi,
Navi Mumbai - 400703
Cell : +91-9967220322



FORM-A

Submission of Annual Audit Report (Standalone & Consolidated) as per Regulation 33(3)(d) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 for the Financial Year 31st March 2016.

1	Name of the Company		Heritage Foods Limited
2	Annual Financial Statements for the year ended		31 st March,2016
3	Type of Audit Observation		Un-Modified
4	Frequency of Observation		N.A
5	Name	Designation	Signature
	Sri D. Seetharamaiah	Chairman Audit Committee (DIN: 00005016)	
	Smt .N. Bhuvaneswari	Vice-Chairperson & Managing Director (DIN: 00003741)	
	Sri. A. Prabhakara Naidu	Chief Financial Officer (M. No: 200974)	
	Sri. I Dileep Kumar	Partner M/s. Raju & Prasad Statutory Auditors (FRN: 003475S)	

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of **HERITAGE FOODS LIMITED**
(Formerly known as Heritage Foods (India) Limited)

We have examined the compliance of conditions of Corporate Governance by **HERITAGE FOODS LIMITED**, for the year ended on 31st March 2016, as stipulated in Clause 49 of the Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchanges in India.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of information and explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

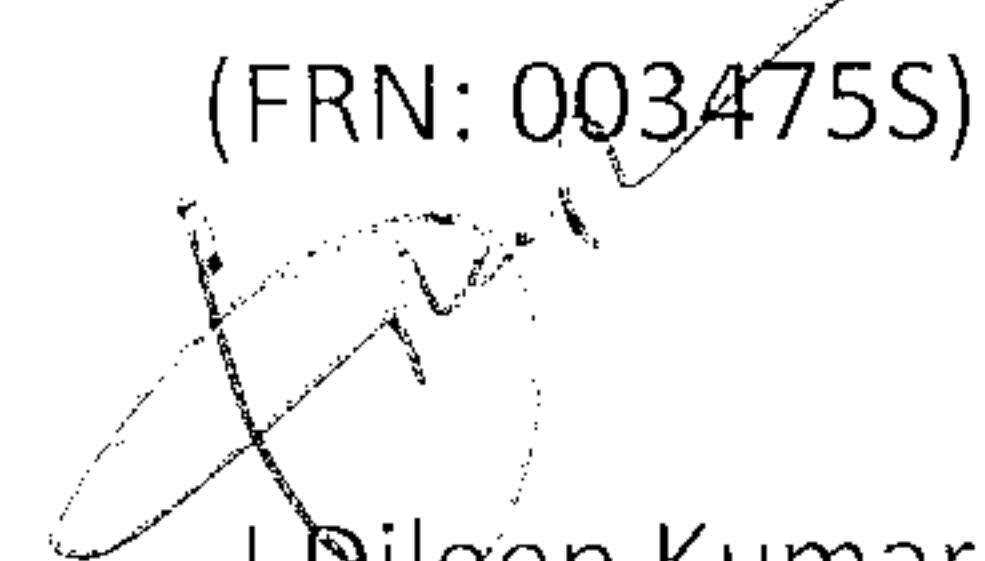
We state that in respect of investor grievances received during the year ended 31st March, 2016, no investor grievances are pending against the Company for a period exceeding one month as per records maintained by the Company which are presented to the shareholders/investors grievance committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Hyderabad
Date: 23/05/2016



For Raju and Prasad
Chartered Accountants
(FRN: 003475S)


I Dileep Kumar
Partner
M No. 223943

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