



25
YEARS
OF HERITAGE

Ref: SECT: STOC: 60 – 18

31st October, 2018

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: Limited Review Report on the Un-audited Financial Results (Standalone & Consolidated) for the Quarter/Half Year ended 30th September, 2018

Ref: Stock Code: 519552 / HERITGFOOD

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter/Half Year ended 30th September, 2018, was approved by the Board of Directors at their meeting held on 31st October, 2018 were reviewed by M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Hyderabad Statutory Auditors of the Company. A Copy of the review report is enclosed.

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



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
7th Floor, Block III, White House
Kundan Bagh, Begumpet
Hyderabad 500016
India

T +91 40 6630 8200
F +91 40 6630 8230

Independent Auditor's Review 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 the Board of Directors of Heritage Foods Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Heritage Foods Limited ("the Company") for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & Co LLP

4. We draw attention to Note 3 to the Statement which describes the adjustments applied by the Company to amend the previously issued standalone financial results for the quarter and six months ended 30 September 2017 in accordance with the requirements of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Our review report is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Sanjay Kumar Jain

Partner

Membership No. 207660



Place: Hyderabad

Date: 31 October 2018

Walker Chandio & Co LLP

Walker Chandio & Co LLP
7th Floor, Block III, White House
Kundan Bagh, Begumpet
Hyderabad 500016
India

T +91 40 6630 8200
F +91 40 6630 8230

Independent Auditor's Review 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 the Board of Directors of Heritage Foods Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Heritage Foods Limited ("the Company") for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & Co LLP

4. We draw attention to Note 3 to the Statement which describes the adjustments applied by the Company to amend the previously issued standalone financial results for the quarter and six months ended 30 September 2017 in accordance with the requirements of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Our review report is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Sanjay Kumar Jain

Partner

Membership No. 207660



Place: Hyderabad

Date: 31 October 2018

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
7th Floor, Block III, White House
Kundan Bagh, Begumpet
Hyderabad 500016
India

T +91 40 6630 8200
F +91 40 6630 8230

Independent Auditor's Review Report on Consolidated 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 the Board of Directors of Heritage Foods Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Heritage Foods Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture for the quarter ended 30 September 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. This Statement includes the results of the following subsidiaries, joint venture and associate:

Subsidiaries:

- a) Heritage Nutrivet Limited
- b) Heritage Employees Welfare Trust
- c) Heritage Farmers Welfare Trust

Joint venture:

- a) Heritage Novandie Foods Private Limited

Associate:

- a) SKIL Raigam Power (India) Limited

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & Co LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the Statement which describes the adjustments applied by the Company to amend the previously issued consolidated financial results for the quarter and six months ended 30 September 2017 in accordance with the requirements of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Our review report is not modified in respect of this matter.
6. We did not review the interim financial information of two subsidiaries included in the Statement whose interim financial information reflect total revenues of ₹154.28 lakhs and ₹296.19 lakhs for the quarter and six months ended 30 September 2018 respectively, net profit (including other comprehensive income) of ₹78.11 lakhs and ₹133.41 lakhs for the quarter and six months ended 30 September 2018 respectively, total assets of ₹1,247.45 and net assets of ₹1,189.62 as at 30 September 2018. The Statement also includes the Group's share of net loss (including other comprehensive income) of ₹7.39 lakhs and ₹12.42 lakhs for the quarter and six months ended 30 September 2018 respectively, as considered in the Statement, in respect of a joint venture, whose interim financial information have not been reviewed by us. Such interim financial information has not been reviewed and has been furnished by the Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and joint venture is based solely on such interim financial information certified by the Management. Our review report is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Sanjay Kumar Jain

Partner

Membership No. 207660



Place: Hyderabad

Date: 31 October 2018

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
7th Floor, Block III, White House
Kundan Bagh, Begumpet
Hyderabad 500016
India

T +91 40 6630 8200
F +91 40 6630 8230

Independent Auditor's Review Report on Consolidated 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 the Board of Directors of Heritage Foods Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Heritage Foods Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture for the quarter ended 30 September 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. This Statement includes the results of the following subsidiaries, joint venture and associate:

Subsidiaries:

- a) Heritage Nutrivet Limited
- b) Heritage Employees Welfare Trust
- c) Heritage Farmers Welfare Trust

Joint venture:

- a) Heritage Novandie Foods Private Limited

Associate:

- a) SKIL Raigam Power (India) Limited

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & Co LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the Statement which describes the adjustments applied by the Company to amend the previously issued consolidated financial results for the quarter and six months ended 30 September 2017 in accordance with the requirements of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Our review report is not modified in respect of this matter.
6. We did not review the interim financial information of two subsidiaries included in the Statement whose interim financial information reflect total revenues of ₹154.28 lakhs and ₹296.19 lakhs for the quarter and six months ended 30 September 2018 respectively, net profit (including other comprehensive income) of ₹78.11 lakhs and ₹133.41 lakhs for the quarter and six months ended 30 September 2018 respectively, total assets of ₹1,247.45 and net assets of ₹1,189.62 as at 30 September 2018. The Statement also includes the Group's share of net loss (including other comprehensive income) of ₹7.39 lakhs and ₹12.42 lakhs for the quarter and six months ended 30 September 2018 respectively, as considered in the Statement, in respect of a joint venture, whose interim financial information have not been reviewed by us. Such interim financial information has not been reviewed and has been furnished by the Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and joint venture is based solely on such interim financial information certified by the Management. Our review report is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Sanjay Kumar Jain

Partner

Membership No. 207660



Place: Hyderabad

Date: 31 October 2018