Heritage™
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Ref: SECT: STOC: 41 – 18

27th July, 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 / Three Months ended 30th June, 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/Three months ended 30th June, 2018, was approved by the Board of Directors at their meeting held on 27th July, 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

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TQ Cert NABCB FSMS 002

Walker Chandiok & Co LLP

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India

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Independent Auditor's Review Report on Standalone Quarterly Financial 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 June 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.

Walker Chandiok & Co LLP * Hyderabad *

Walker Chandiok & 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

4. We draw attention to Note 4 to the Statement which describes the restatement carried out by the Company to the previously issued standalone financial results. Our review report is not modified in respect of this matter.

5. The comparative financial information included in the Statement for the immediately preceding quarter ended 30 June 2017 were reviewed by the Company's predecessor auditors, vide their unmodified review report dated 10 August 2017, read with Note 4, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. 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

Walker Chandiok & Co LLP * Hyderabad *

Place: Hyderabad
Date: 27 July 2018

Walker Chandiok & Co LLP

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7th Floor, Block III, White House
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Independent Auditor's Review Report on Consolidated Quarterly Financial 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 June 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

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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.

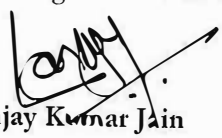
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 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 4 to the Statement which describes the restatement carried out by the Company to the previously issued consolidated financial results. 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 ₹141.91 Lacs for the quarter ended 30 June 2018 and net profit (including other comprehensive income) of ₹55.30 Lacs for the quarter ended 30 June 2018. The Statement also includes the Group's share of net loss (including other comprehensive income) of ₹5.03 Lacs for the quarter ended 30 June 2018, 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 to us 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 financial information certified by the Management. Our review report is not modified in respect of this matter.

7. The comparative financial information included in the Statement for the immediately preceding quarter ended 30 June 2017 were reviewed by the Company's predecessor auditors, vide their unmodified review report dated 10 August 2017, read with Note 4, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. 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: 27 July 2018