



8th Annual Report
2015-16

Heritage
Foods Retail Limited

Board of Directors

1. Sri. D. Seetharamaiah
2. Smt. N. Bhuvaneswari
3. Sri. N. Lokesh
4. Dr. M. Sambasiva Rao
5. Smt. N. Brahmani

Registered Office

#6-3-541/C, Panjagutta, Hyderabad – 500082

Statutory Auditors

M/s. Raju & Prasad, Chartered Accountants
401, "DIAMOND HOUSE" Adj. Amrutha Hills,
Panjagutta, Hyderabad – 500 082.

Bankers

HDFC Bank Limited,
Lakadikapool Branch,
Hyderabad, Andhra Pradesh.



NOTICE

Members of Heritage Foods Retail Limited are hereby given notice for the 8th Annual General Meeting of the Company, the schedule of which and the business to be transacted therein, are given below:

Day and Date : Wednesday, 10th August, 2016
Time : 11.30 a.m.
Venue : Registered Office:
6-3-541/C, Panjagutta,

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016, Statement of Profit and Loss, Cash Flow Statement & notes thereof for the year ended as on that date and the Reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Sri. D. Seetharamaiah, who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint Auditors of the Company and to fix their remuneration.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED THAT M/s. Raju & Prasad, Chartered Accountants, Hyderabad, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, as per the provisions of Section 139 of the Companies Act 2013 at a remuneration to be fixed by the Board of Directors of the Company."

**By Order of the Board
For HERITAGE FOODS RETAIL LIMITED**

N. Brahmani
**N. BRAHMANI
MANAGING DIRECTOR
DIN: 02338940**

Place: Hyderabad
Date: 16th May, 2016



Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE, SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. MEMBERS / PROXIES SHOULD PRODUCE AT THE ENTRANCE OF THE VENUE DULY FILLED ATTENDANCE SLIP FOR ATTENDING THE MEETING.
3. Members are requested to notify immediately any change in their address to the Company.
4. All communication relating to shares are to be addressed to the Company.
5. Members/proxies should bring the Attendance Slip duly filled in for attending the meeting.
6. The Ministry of Corporate Affairs has announced a "Green Initiative in Corporate Governance" thereby allowing paperless compliance through electronic mode. The Company supports this environment friendly initiative of the Government of India and proposes to send notices for General Meetings/Annual Reports/Other Shareholders Communication through electronic mode to the e-mail addresses which are registered with the Company for this purpose from time to time. For members who have not registered their e-mail addresses, physical copies of Annual Report 2014-15 are being sent by the permitted mode.

**By Order of the Board
For HERITAGE FOODS RETAIL LIMITED**

N. Brahmam

**N. BRAHMANI
MANAGING DIRECTOR
DIN: 02338940**

Place: Hyderabad

Date: 16th May, 2016

DIRECTORS REPORT

Dear Members,

Your Directors have pleasure in presenting the 8th Annual Report of the Company together with the Audited Accounts of the Company for the financial year ended March 31, 2016.

Financial Results

During the year under review, performance of your company as under:

Particulars	Year ended 31 st March 2016	Year ended 31 st March 2015
Turnover	-	-
Profit/(Loss) before taxation	(24095)	(76058)
Less: Tax Expense	-	-
Profit/(Loss) after tax	(24095)	(76058)
Add: Balance B/F from the previous year	-	-
Balance Profit / (Loss) C/F to the next year	-	-

Operational highlights

During the year under review, the Company earned an income of NIL during the year and expenses are 24,095/- (Twenty Four Thousand and Ninety Five). The Profit/ (Loss) after tax was (24095)/-

Extract of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT-9** for the financial year 2015-16 has enclosed in **ANNEXURE I**

Equity Dividend

During the year under review, the Company has not declared any Interim/final Dividend.

Amounts Transferred to Reserves

The Board of the Company has decided not to transfer any amount to its reserves.

Number of Board Meetings

During the Financial Year 2015-16, Four (4) Meetings of the Board of Directors of the Company were held on 11th May, 2015, 8th July, 2015, 9th October, 2015, 12th January, 2016.

Directors

In accordance with Articles of Association of the Company and provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Sri. D. Seetharamaiah, Director of the Company who retire by rotation and being eligible, offers himself for re-appointment.

Information about the financial performance / financial position of the Subsidiaries / Associates / JV

The Company is not having any Subsidiary/Associate Company/JV any during the financial year under review.

Auditors

M/s. Raju & Prasad, Chartered Accountants, Hyderabad, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

As per the Section 139 of the Companies Act 2013 M/s. Raju & Prasad, Chartered Accountants, Hyderabad Statutory Auditors of the Company will be appointed from the conclusion of this annual General Meeting till the conclusion of the next Annual General Meeting the Company has received letter from them to the effect that their reappointment, if made, would be within the prescribed limits under section 141 of the Companies Act 2013 and rules made thereof.

Particulars of Contracts or Arrangements with Related Parties

There are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. Thus disclosure in the form AOC-2 is not required.

Directors Responsibility Statement

In conformity with the provisions under Section 134 (5) which is introduced by the Companies Act, 2013 your directors confirm that:-

- a) In the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards have been followed and there are no material departures from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit & loss of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis; and
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Particulars of Loan, Guarantees and Investments under Section 186

The Company has duly complied with the provision of Section 186 of the Companies Act, 2013 and it has taken

Secured Loans: Nil
Unsecured Loans: Nil
Current/Non-Current Investments: Nil
Guarantees: Nil
Securities Extended: Nil

Material changes and commitments between the end of financial year and the date of the report

There are no material changes since 31st March 2016 and until the date of this report.

Conservation of Energy/Technology Absorption, Foreign Exchange Earnings and Outgo:

The information required to be given pursuant to Section 134 (3) (m) of the Companies Act, 2013, Particulars of Conservation of Energy/Technology absorption, Foreign Earnings: **Nil**

Particulars of Employees

Statement of Particulars of Employees, pursuant to the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employees comes under these provisions during the year under review.


Fixed deposits

During the year under review the Company has not accepted any fixed deposits from the public.

Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support

By Order of the Board


N. BRAHMANI
MANAGING DIRECTOR
DIN: 02338940


Dr. M. SAMBASIVA RAO
DIRECTOR
DIN: 01887410

Place: Hyderabad
Date: 16th May, 2016

Annexure - I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) Of the Companies (Management and Administration) Rules 2014]

I. REGISTRATION AND OTHER DETAILS:

- | | |
|--|---|
| (i) CIN | : U15400TG2008PLC062054 |
| (ii) Registration Date | : 01.12.2008 |
| (iii) Name of the Company | : HERITAGE FOODS RETAIL LIMITED |
| (iv) Category /sub-Category of the Company | : Company Limited by Shares/Indian Non-Government Company |
| (v) Address of the Registered office and
Contact details | : 6-3-541/C, Panjagutta, Hyderabad – 500082 |
| (vi) Whether Listed Company | : NO |
| (vii) Name, Address and contact details of
Registrar and Transfer Agent, if any | : NA |

II. PRINCIPAL BUSINESS ACITVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No	Name and Description of Main Product/Services	NIC Code of the Product/ Service	% to total turnover of the Company
-	-	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
1.	Heritage Foods Limited	L15209TG1992PLC014332	Holding Company	99.64%	Sec.2 (46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding

[illegible]

(2) Foreign									
(a) NRIs Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Other Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Bodies Corporate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (A) (2)	0.00	165200	165200	99.76	0.00	165200	165200	99.76	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) FII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Bodies Corporate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Indian	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	0.00	400	400	0.24	0.00	400	400	0.24	0.00
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Others (Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	0.00	400	400	0.24	0.00	400	400	0.24	0.00
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	0.00	165600	165600	100.00	0.00	165600	165600	100.00	0.00

(ii) Shareholding of Promoters

S. No	Shareholder's Name	Shareholding at the beginning of the Year 01.04.2015			Shareholding at the end of the year 31.03.2016			% Change in shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged /encumbered to total shares	
1.	Heritage Foods Limited	1,65,000	99.64	-	1,65,000	99.64	-	-
2.	N. Brahmani	100	0.06	-	100	0.06	-	-
3.	N. Bhuvaneswari	100	0.06	-	100	0.06	-	-

(iii) Change in Promoter's Shareholding (Please specify, if there is no change)

Sl. No		Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year 31.03.2016	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year 01.04.2015	1,65,200	100.00	1,65,200	100.00
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity etc)	--	--	--	--
	At the end of the Year 31.03.2016	1,65,200	100.00	1,65,200	100.00

iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No	Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding During the Year (01.04.2014 to 31.03.2016)	
		No. of Shares at the Beginning (01.04.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Heritage Foods Limited	1,65,000	99.64	-	-	-	1,65,000	99.64

(V) Shareholding of Directors and Key managerial Personnel:

Sl. No	Name	Shareholding at the beginning of the year		Cumulative Shareholding During the Year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	N. Bhuvaneswari	100	0.06	100	0.06
2	N. Lokesh	100	0.06	100	0.06
3	D. Seetharamaiah	100	0.06	100	0.06
4	Dr. M. Sambasiva Rao	100	0.06	100	0.06
5	N. Brahmani	100	0.06	100	0.06

(V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change	NIL	NIL	NIL	NIL

Indebtedness at the end of the financial year				
(i) Principal Amount	NIL	NIL	NIL	NIL
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director, Whole-time Director and/or Manager: **NIL**

Sl. No	Particulars of Remuneration	Managing Director	Total Amount
		N. Brahmani*	
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - As % of profit - Others, specify	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act	NIL	NIL

*Smt. N. Brahmani, appointed as Managing Director without remuneration w.e.f 12th January, 2015.

B. Remuneration to other Directors: **NA**

Sl. No	Particulars of Remuneration		Total Amount
1	Independent Directors Fee for attending Board/Committee Meetings	NA	NA
	Commission	NA	NA
	Others, please specify	NA	NA
	Total (1)	NA	NA
2	Other Non-Executive Directors	NA	NA
	Independent Directors Fee for attending Board/Committee Meetings	NA	NA
	Commission	NA	NA

	Others, please specify	NA	NA
	Total (2)	NA	NA
	Total (B)= (1+2)	NA	NA
	Total Managerial Remuneration	NA	NA
	Overall Ceiling as per the Act	NA	NA

C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager: **NA**

Sl. No	Particulars of Remuneration	Key Managerial Personnel		
				Total (Rs.)
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961			
2.	Stock Option		NIL	
3.	Sweat Equity			
4.	Commission - As % of profit - Others, specify			
5.	Others, please specify			
	Total			

VII. PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Independent Auditor's Report

To

The Members

Heritage Foods Retail Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Heritage Foods Retail Limited ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

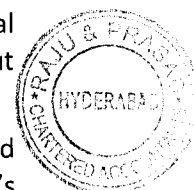
Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's



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:
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

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

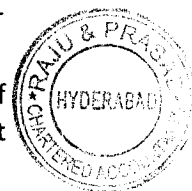
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its profit and loss account and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; 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:
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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

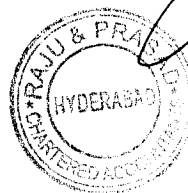
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which are required to be transferred to the Investor education and protection fund by the company.

For Raju and Prasad
Chartered Accountants

FRN: 003475S

Date: May 16, 2016

Place: Hyderabad



I Dileep Kumar

Partner

M.No: 223943

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:
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:
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Annexure- A to the Auditor's Report

The Annexure referred to in our Report of even date to the members of Heritage Foods Retail Limited on the accounts of the company for the year ended 31st March, 2016.

- i. Since the company has no fixed assets, the paragraph 3(i) of the order is not applicable.
- ii. Since the company has no inventory, the paragraph 3(ii) of the order is not applicable.
- iii. The company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly the paragraph 3(iii) of the order is not applicable.
- iv. The company has neither granted any loans, nor have any investments and not given any guarantees. Accordingly, the paragraph 3(iv) of the order is not applicable.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under to the extent notified.
- vi. Since the Company has not commenced any commercial operations, Maintenance of cost records under sub-section (1) of Section 148 of the Act, is not applicable.
- vii. a) The company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months as on 31.3.2016.
b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- viii. Since the company has no borrowings from the bank, the paragraph 3(viii) of the order is not applicable.
- ix. The company has not raised any money by way of initial public offer or further public offer (Including debt instruments).
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. Since the company has not provided any managerial remuneration, the paragraph 3(xi) of the order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



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xiii. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties and hence the paragraph 3(xiii) of the order is not applicable.

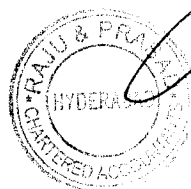
xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Date: May 16, 2016
Place: Hyderabad

For Raju and Prasad
Chartered Accountants
FRN: 003475S



[Signature]
Dileep Kumar
Partner
M.No: 223943

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Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Heritage Foods Retail Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

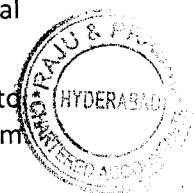
These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

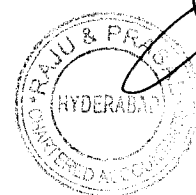
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: May 16, 2016
Place: Hyderabad

For Raju and Prasad
Chartered Accountants
FRN: 0034755



Dileep Kumar
Partner
M.No: 223943

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Heritage Foods Retail Limited

BALANCE SHEET AS AT 31ST MARCH 2016:

(Amount in Rs.)

Particulars	Note No	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
1) Shareholders' Funds			
a) Share Capital	1	1656000	1656000
b) Reserves and Surplus	2	(1409027)	(1384932)
Sub Total		246973	271068
2) Share application money pending allotment		-	-
3) Non-Current Liabilities		-	-
4) Current Liabilities			
Other current liabilities	3	47313	52246
Total		294286	323314
ASSETS			
1) Non-current assets		-	-
2) Current assets			
Cash and cash equivalents	4	294286	323314
Total		294286	323314
Summary of significant Accounting Policies & Notes to Financial statements	1 to 14		
<p>As per our report attached For and on behalf of the Board</p> <p>For Raju & Prasad Chartered Accountants (Firm No. 003475S)</p> <p>I DILEEP KUMAR Partner Membership No. 223943</p> <p>N. BRAHMANI Managing Director DIN: 02338940</p> <p>Dr. M. SAMBASIVA RAO Director DIN: 01887410</p> <p>Date: 16th May, 2016 Place : Hyderabad</p>			

Heritage Foods Retail Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

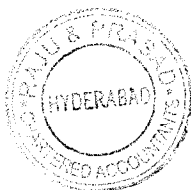
(Amount in Rs.)

Particulars	Note No	Year ended 31.03.2016	Year ended 31.03.2015
I. Revenue from operations		-	-
II. Other Income		-	-
III. Total Revenue (I +II)		-	-
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	5	24,095	76,058
Total expenses		24095	76058
V. Profit before exceptional and extraordinary items and tax		(24095)	(76058)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(24095)	(76058)
VIII. Extraordinary Items		0	0
IX. Profit before tax (VII - VIII)		(24095)	(76058)
X. Tax expense:		-	-
XI. Profit(Loss) from the period from continuing operations		(24095)	(76058)
XII. Earning per equity share:			
(1) Basic		(0.15)	(0.46)
(2) Diluted		(0.15)	(0.46)
Summary of significant Accounting Policies & Notes to Financial statements	1 to 14		

As per our report attached

For Raju & Prasad
Chartered Accountants
(Firm No. 003475S)

I DILEEP KUMAR
Partner
Membership No. 223943



Date: 16th May, 2016
Place : Hyderabad

For and on behalf of the Board

N. Brahmani
N. BRAHMANI
Managing Director
DIN: 02338940

Dr. M. Sambasiva Rao
Dr. M. SAMBASIVA RAO
Director
DIN: 01887410

Heritage Foods Retail Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016

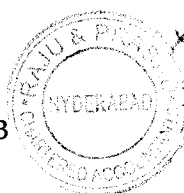
PARTICULARS	Year Ended 31.03.2016	Year Ended 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	(24095)	(76058)
Adjustment for		
Depreciation	-	-
Interest	-	-
Operating Profit before working capital changes	(24095)	(76058)
Adjustment for:		
Inventories	-	-
Trade and other Receivables	-	-
Other current Liabilities	(4934)	13010
Cash generated from operations	(29029)	(63048)
Direct taxes paid (incl. taxation of earlier years)	-	-
Net Cash (Used) / generated for / from operations	(29029)	(63048)
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	-	-
Net Cash (Used) / generated for / from Financing Activities	(29029)	(63048)
Net increase / (decrease) in cash and cash equivalents	(29029)	(63048)
Cash and Cash equivalents as at the beginning of the year	323314	386362
Cash and Cash equivalents as at end of the Year	294286	323314
Summary of significant Accounting Policies & Notes to Financial statements	1 to 14	

As per our report attached

For and on behalf of the Board

For Raju & Prasad
Chartered Accountants
(Firm No. 003475S)

I DILEEP KUMAR
Partner
Membership No. 223943



N. Brahmani
N. BRAHMANI
Managing Director
DIN: 02338940

Dr. M. Sambasiva Rao
Dr. M. SAMBASIVA RAO
Director
DIN: 01887410

Date: 16th May, 2016
Place : Hyderabad



Heritage Foods Retail Limited

Notes to Accounts & Significant Accounting Policies:

Note 1 : Share Capital

(Amount in Rs.)

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	Amount	No. of Shares	Amount
I. Authorised				
a) Equity Share Capital				
Equity Shares of Rs.10/- each	15000000	150000000	15000000	150000000
Total	15000000	150000000	15000000	150000000
II. Issued, Subscribed and Paidup Share Capital				
Equity Share Capital				
Equity Shares of Rs.10/- each	165600	1656000	165600	1656000

III. Reconciliation of number of shares outstanding		As at 31.03.2016		As at 31.03.2015	
Particulars		Equity Shares		Equity Shares	
		Number	Amount	Number	Amount
Shares Outstanding at the beginning of the year		165600	1656000	165600	1656000
Shares issued during the year		-	-	-	-
Shares bought back during the year		-	-	-	-
Shares outstanding at the end of the year		165600	1656000	165600	1656000

IV. Shares held by Shareholders holding more than 5%

Name of Shareholder	As at 31.03.2016		As at 31.03.2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
a. Equity Share Capital :				
1. HERITAGE FOODS LIMITED	165000	99.64	165000	99.64

V. Rights, Preferences and restrictions attached to equity shares

The Company has only one class of Issued, subscribed and paid up equity shares having a par value of Rs.10/- each per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the Annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Heritage Foods Retail Limited

Note 2: Reserves and Surplus

(Amount in Rs.)

Particulars	As at 31.03.2016	As at 31.03.2015
a) General Reserve :		
Opening Balance	-	-
Add: Transfer from Surplus	-	-
Less: Transfer to Surplus	-	-
Closing Balance	-	-
b) Surplus :		
Opening Balance	(1384932)	(1308874)
Add: Net Profit / (Net Loss) for the current year	(24095)	(76058)
Transfer from General Reserve	-	-
Less: Transfer to General Reserve	-	-
Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
Closing Balance	(1409027)	(1384932)
Total - Reserves and Surplus	(1409027)	(1384932)

Note 3: Other Current Liabilities

(Amount in Rs.)

Particulars	As at 31.03.2016	As at 31.03.2015
Other Payables	47313	52246
TOTAL	47313	52246

Note:4 Cash and cash equivalents

(Amount in Rs.)

Particulars	As at 31.03.2016	As at 31.03.2015
a. Balances with banks:		
On current accounts	284990	318504
b. Cash on hand	9296	4810
Grand Total	294286	323314

Note: 5 Other expenses

(Amount in Rs.)

Particulars	As at 31.03.2016	As at 31.03.2015
Printing and Stationery	-	13,400
Rates and taxes, excluding, taxes on income	-	6,730
Legal and Professional Charges	11500	44,500
Payment to Auditors :	-	-
Audit Fee	12595	11,428
Total	24095	76058





Heritage Foods Retail Limited

Note 6: SIGNIFICANT ACCOUNTING POLICIES

1. a) **Basis of preparation of financial statements:** The financial statements have been prepared under historical cost convention and in conformity with the generally accepted accounting principles, applicable provisions of the Companies Act, 2013, and as per the Accounting standards specified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules 2014. Financial statements have been presented as per the schedule III of Companies Act, 2013.

b) **Changes in Accounting policies:** Accounting policies have been consistently applied except where a newly issued Accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently or revised. Accounting standards on an ongoing basis and accordingly changes the Accounting policies as applicable.

c) **Income and Expenditure:** All items of expenditure shown in the statement having material bearing on the accounts are accounted on accrual basis.

d) **Use of Estimates:** The preparation of financial statements in conformity with the Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the end of financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

e) **Cash Flow statement:** The cash flow statement is prepared by the " Indirect Method" set out in Accounting standard (AS-3) " Cash Flow statements" and presents the cash flows by operating, financing and investing activities of the company. Operating cash flows are arrived by adjusting profit or loss before tax for the effects of transactions of a non cash nature, and deferral of accrual of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

f) **Cash and Cash Equivalents:** Cash and Cash Equivalents comprises of cash on hand, cash at bank.

g) **Earnings per share:** Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

h) **Provisions:** Provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the year end. These estimates are reviewed at each year end and adjusted to reflect the current best estimates.

i) **Contingent Liabilities:** A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.





Heritage Foods Retail Limited

Note 7 : Contingent Liabilities and Commitments (To the extent not provided for)

(Amt in Rupees)

Particulars	As at 31.03.2016	As at 31.03.2015
(i) Contingent liabilities shall be classified as:	NIL	NIL
(a) Claims against the company not acknowledged as debt;		
(b) Guarantees;	NIL	NIL
(c) Other money for which the company is contingently liable		
(ii) Commitments shall be classified as:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	NIL	NIL
(b) Uncalled liability on shares and other investments partly paid;	NIL	NIL
(c) Other commitments (specify nature).	NIL	NIL
Total	NIL	NIL

Note 8: Employee's benefits:

There are no employees engaged by the company. Hence no provision towards employee benefits has been made.

Note 9: Segment Reporting:

The Company has not commenced commercial operations. Hence reporting as per AS17: Segment Reporting is not applicable.

Note 10. Related Party disclosures as per AS-18

Name of the related party	Heritage Foods Limited	Heritage Conpro Limited	N Bhuvaneswari	N. Brahmani	N Lokesh	M Sambasiva Rao
Description of the Relationship between the parties	Holding Company	Fellow subsidiary	Key Management Personnel (Director)	Key Management Personnel (Managing Director)	Key Management Personnel (Director)	Key Management Personnel (Director)
Description of the nature of transactions	Inter company transactions	Inter company transactions	a) Receiving of Services	Receiving of Services	Receiving of Services	Receiving of Services
Volume of the transactions either as an amount or as appropriate proportion	NIL	NIL	NIL	NIL	NIL	NIL
Any other elements of the related party transacting of the financial statements	NIL	NIL	NIL	NIL	NIL	NIL
The amounts or appropriate proportions of outstanding items pertaining to related parties at the Balance Sheet date	NIL	NIL	NIL	NIL	NIL	NIL
Amounts written off or written back in the period in respect of debts due from or to related parties.	NIL	NIL	NIL	NIL	NIL	NIL

Heritage Foods Retail Limited

Note 11. Earnings per share (EPS)

(Amt in Rupees)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Calculation of weighted average number of equity shares of Rs 10/- each		
Number of Equity Shares outstanding at the beginning of the year	165600	165600
Number of Equity Shares outstanding at the end of the year	165600	165600
Weighted average number of Equity Shares outstanding during the year	165600	165600
b) Net Profit/(Loss) after tax	(24095)	(76058)
c) Basic Earnings per share of Rs 10/- each	(0.15)	(0.46)
d) Diluted Earnings per share of Rs 10/- each	(0.15)	(0.46)

Note 12: There is no amount or interest which is outstanding for more than 45 days payable to Micro, Small and Medium Enterprises as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March'2016.

Note 13: Expenditure, Earnings, Remittance in Foreign Currency:

(Amount in Rs.)

Particulars	For the Year ended 31.03.2016	For the Year ended 31.03.2015
1.2 Expenditure in Foreign Currency:	NIL	NIL
1.3 Earnings in Foreign Currency	NIL	NIL
1.4 Remittance in Foreign Currency	NIL	NIL

Note 14: Paisa is rounded off to the nearest Rupee.

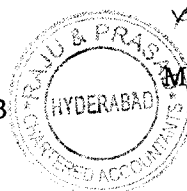
As per our report attached

For and on behalf of the Board

For Raju & Prasad
Chartered Accountants
(Firm No.003475S)

IDILEEP KUMAR
Partner
Membership No. 223943

Date: 16th May, 2016
Place : Hyderabad



N. Brahmani
N. BRAHMANI
Managing Director
DIN: 02338940

Dr. M. Sambasiva Rao
Dr. M. SAMBASIVA RAO
Director
DIN: 01887410