



Ref: SECT: STOC: 43-23

May 25, 2023

To
The Secretary
BSE Limited
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

Scrip Code: 519552

Scrip Code: HERITGFOOD

Sub: Outcome of the Board Meeting- reg

Dear Sir / Madam,

In Continuation of our letter dated May 10, 2023, this is to inform you that the Board of Directors of the Company at its meeting held today i.e., May 25, 2023 has inter alia, approved the following items:

1. The Audited Financial Results (Standalone & Consolidated) of the Company under Indian Accounting Standards (Ind-AS) for the Quarter/Year ended on March 31, 2023 (Copy enclosed), as reviewed and recommended by the Audit Committee.
2. Took note of the unmodified Statutory Auditors Report on the Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter/Year ended on March 31, 2023 (Copy enclosed).

(Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 by Mr. A Prabhakara Naidu, Chief Financial Officer the Company on Unmodified Standalone & Consolidated Audit Report for the financial year ended March 31, 2023 is also enclosed **(Annexure-A)**,

3. Recommended a dividend @ Rs.2.50/- (50%) per equity shares of face value of Rs.5/- each for the Financial Year ended on March 31, 2023 subject to the approval of Shareholders in the ensuing 31st Annual General Meeting.
4. Appointment of Sri. Angara Venkata Girija Kumar (DIN: 02921377) w.e.f. June 01, 2023, as per the recommendation of Nomination and Remuneration Committee in the category of Non-Executive Independent Director.
5. Recommend to the members for regularization of appointment of Sri. Angara Venkata Girija Kumar (DIN: 02921377) as Non-Executive Independent Director for a term of 5 (five) consecutive years w.e.f. June 01, 2023 (01/06/2023 to 31/05/2028). A brief profile of Mr. Angara Venkata Girija Kumar is annexed herewith **(Annexure-B)**.



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

Regd. Off : H.No. 8-2-293/82/A/1286 , Plot No. 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad - 500033, Telangana, INDIA.
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6. Request received from Mr. N P Ramakrishna, Mrs. Kathya N P, Mr. Sivasankara Prasad Alapati, Mrs. Neelima N P and Mrs. Durga Ramakrishna N P, persons belonging to the Promoter Group for Reclassification from “Promoter Group” category to “Public” category shareholder subject to the approval of shareholders in the ensuing 31st Annual General Meeting.
7. The Closure of the Share Transfer Books and Register of Members from **Wednesday, August 16, 2023 to Tuesday, August 22, 2023 (both days inclusive)** for the purpose of payment of dividend to the eligible shareholders. The Dividend shall be paid/credited on Tuesday, August 29, 2023 subject to approval of Shareholders in the ensuing Annual General Meeting.
8. To convene the 31st Annual General Meeting of the Members of the Company on **Tuesday, August 22, 2023 at 10.00 AM** through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) as per the relevant circulars of MCA and SEBI.
9. The Notice of the 31st Annual General Meeting for FY 2022-23 along with the Director’s Report, Corporate Governance Report, Auditors Report, Secretarial Audit Report etc., for the Year ended 31st March, 2023.
10. The appointment of M/s. Savita Jyothi Associates (CP No: 1796) as scrutinizer for conducting e-voting at the 31st Annual General Meeting.

The meeting of the Board of Directors commenced at 12:30 PM (IST) and concluded at 02:30 PM (IST)

Kindly take the same on record and display the same on the website of your exchange.

Thanks & Regards

For **HERITAGE FOODS LIMITED**

UMAKANTA BARIK

Company Secretary & Compliance Officer

M. No: FCS-6317

Encl: a/a

About the Company:

Heritage Foods founded in the year 1992 is one of the fastest growing Private Sector Enterprises in India, with two business divisions viz., Dairy and Renewable Energy under its flagship company Heritage Foods Limited and Cattle feed business through its subsidiary, Heritage Nutrivet Limited (HNL). Presently Heritage's milk and milk products have market presence in Andhra Pradesh, Telangana, Karnataka, Kerala, Tamil Nadu, Maharashtra, Odisha, NCR Delhi, Haryana, Uttar Pradesh and Uttarakhand. It has total renewable energy generation capacity of 10.50 MW from both Solar and Wind for captive consumption of its dairy factories.



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HERITAGE FOODS LIMITED

Registered & Corporate Office: # H. No.8-2-293/82/A/1286 Plot No: 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad- 500033 Telangana, India
CIN:L15209TG1992PLC014332, website: www.heritagefoods.in, Tel.No: 040-23391221/23391222, Fax: 23318090, email: hfl@heritagefoods.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Amount in millions of ₹ unless otherwise stated)

| Sl. No | Particulars | Quarter ended | | | Year ended | |
|--------|---|---|---------------------------|---|-------------------------|-------------------------|
| | | 31.03.2023 (Audited) [refer note 4] | 31.12.2022 (Unaudited) | 31.03.2022 (Audited) [refer note 4] | 31.03.2023 (Audited) | 31.03.2022 (Audited) |
| 1 | Revenue | | | | | |
| | a. Revenue from operations | 8,081.52 | 7,768.53 | 6,877.40 | 32,086.75 | 26,429.21 |
| | b. Other income | 30.38 | 28.03 | 21.39 | 113.48 | 103.14 |
| | Total income | 8,111.90 | 7,796.56 | 6,898.79 | 32,200.23 | 26,532.35 |
| 2 | Expenses | | | | | |
| | a. Cost of materials consumed | 7,070.67 | 7,303.36 | 5,474.23 | 26,971.59 | 20,047.04 |
| | b. Purchases of stock-in-trade | 231.64 | 216.71 | 156.75 | 846.78 | 579.88 |
| | c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress | (803.88) | (1,270.41) | (109.43) | (1,758.67) | 53.56 |
| | d. Employee benefits expenses | 497.61 | 540.77 | 402.98 | 2,039.18 | 1,768.13 |
| | e. Finance costs | 22.02 | 2.92 | 8.79 | 31.68 | 32.01 |
| | f. Depreciation and amortization expense | 140.03 | 136.88 | 128.99 | 538.50 | 499.64 |
| | g. Impairment losses | 2.08 | - | 4.24 | 2.08 | 4.24 |
| | h. Other expenses | 681.95 | 659.31 | 636.66 | 2,635.71 | 2,103.85 |
| | Total expenses | 7,842.12 | 7,589.54 | 6,703.21 | 31,306.85 | 25,088.35 |
| 3 | Profit before exceptional items and tax | 269.78 | 207.02 | 195.58 | 893.38 | 1,444.00 |
| 4 | Exceptional items [refer note 5] | - | - | - | - | (91.40) |
| 5 | Profit before tax | 269.78 | 207.02 | 195.58 | 893.38 | 1,352.60 |
| 6 | Tax expense | | | | | |
| | a. Current tax expense | 69.50 | 49.27 | 65.54 | 227.07 | 343.01 |
| | b. Deferred tax expense/(benefit) | 6.28 | 2.31 | (14.59) | 7.42 | (5.75) |
| 7 | Profit for the period/year | 194.00 | 155.44 | 144.63 | 658.89 | 1,015.34 |
| 8 | Other comprehensive income (OCI) | | | | | |
| | (a) Items that will not be reclassified to profit or loss | | | | | |
| | (i) Re-measurement gain/(loss) on defined benefit plan, net of tax | (2.90) | (0.05) | 2.85 | (3.06) | (0.20) |
| | (ii) Net gain/(loss) on fair value through OCI equity securities | (0.03) | 0.10 | 0.05 | 0.09 | 0.07 |
| | Income tax effect on the above | - | - | - | - | - |
| | (b) Items that will be reclassified to profit or loss | - | - | - | - | - |
| 9 | Total comprehensive income for the period/year | 191.07 | 155.49 | 147.53 | 655.92 | 1,015.21 |
| 10 | Paid up Equity Share Capital (face value of ₹5 each) [refer note 6] | 463.98 | 231.99 | 231.99 | 463.98 | 231.99 |
| 11 | Other equity | - | - | - | 6,903.00 | 6,372.87 |
| 12 | Earnings per equity share ("EPES") | | | | | |
| | *Basic and Diluted EPES (in absolute ₹ terms) [refer note 6] | 2.08 | 1.70 | 1.58 | 7.19 | 11.10 |

*EPES is not annualised for the quarters



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Heritage Foods Limited
Standalone Segment Information

(Amount in millions of ₹ unless otherwise stated)

| Sl. No | Particulars | Quarter ended | | | Year ended | |
|----------|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2023 (Audited) | 31.12.2022 (Unaudited) | 31.03.2022 (Audited) | 31.03.2023 (Audited) | 31.03.2022 (Audited) |
| 1 | Segment revenue | | | | | |
| | a. Dairy | 8,080.39 | 7,767.92 | 6,874.77 | 32,079.87 | 26,413.02 |
| | b. Renewable energy | 15.68 | 11.89 | 16.98 | 78.22 | 90.03 |
| | c. Others | - | - | - | - | - |
| | Total | 8,096.07 | 7,779.81 | 6,891.75 | 32,158.09 | 26,503.05 |
| | Less: Inter segment revenue | 14.55 | 11.28 | 14.35 | 71.34 | 73.84 |
| | Income from operations | 8,081.52 | 7,768.53 | 6,877.40 | 32,086.75 | 26,429.21 |
| 2 | Segment results | | | | | |
| | Profit/(loss) before finance costs, tax and other un-allocable items | | | | | |
| | a. Dairy | 294.59 | 207.54 | 213.87 | 899.97 | 1,361.42 |
| | b. Renewable energy | 2.15 | (2.58) | 3.71 | 22.93 | 37.30 |
| | c. Others | - | - | - | - | (0.31) |
| | Total | 296.74 | 204.96 | 217.58 | 922.90 | 1,398.41 |
| | Less: i. Finance costs | (22.02) | (2.92) | (8.79) | (31.68) | (32.01) |
| | ii. Other un-allocable expenses | (7.59) | (7.59) | (14.72) | (30.36) | (32.06) |
| | Add: i. Interest income | 0.31 | 0.10 | 0.15 | 2.33 | 2.57 |
| | ii. Other un-allocable income | 2.34 | 12.47 | 1.36 | 30.19 | 15.69 |
| | Profit before tax | 269.78 | 207.02 | 195.58 | 893.38 | 1,352.60 |
| 3 | Segment assets | | | | | |
| | a. Dairy | 9,389.46 | 7,930.62 | 7,319.14 | 9,389.46 | 7,319.14 |
| | b. Renewable energy | 522.90 | 530.95 | 554.42 | 522.90 | 554.42 |
| | c. Unallocated | 1,299.37 | 1,832.98 | 1,034.43 | 1,299.37 | 1,034.43 |
| | Total | 11,211.73 | 10,294.55 | 8,907.99 | 11,211.73 | 8,907.99 |
| 4 | Segment liabilities | | | | | |
| | a. Dairy | 3,603.01 | 3,101.61 | 2,067.85 | 3,603.01 | 2,067.85 |
| | b. Renewable energy | 3.49 | 6.24 | 3.42 | 3.49 | 3.42 |
| | c. Unallocated | 238.25 | 232.96 | 231.86 | 238.25 | 231.86 |
| | Total | 3,844.75 | 3,340.81 | 2,303.13 | 3,844.75 | 2,303.13 |



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Heritage Foods Limited
Statement of Standalone Assets and Liabilities as at 31 March 2023
(Amount in millions of ₹ unless otherwise stated)

| Particulars | As at | |
|--|----------------------------|----------------------------|
| | 31 March 2023 (Audited) | 31 March 2022 (Audited) |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 5,732.69 | 5,298.31 |
| (b) Capital work-in-progress | 199.33 | 73.73 |
| (c) Investment property | 43.12 | 44.20 |
| (d) Other intangible assets | 34.52 | 44.17 |
| (e) Intangible assets under development | 1.06 | 1.09 |
| (f) Financial assets | | |
| (i) Investment in subsidiary, joint venture and associate | 650.87 | 594.37 |
| (ii) Other investments | 3.02 | 2.93 |
| (iii) Other financial assets | 99.99 | 60.46 |
| (g) Other non-current assets | 49.89 | 3.84 |
| Total non-current assets | 6,814.49 | 6,123.10 |
| Current assets | | |
| (a) Inventories | 3,660.98 | 1,957.41 |
| (b) Financial Assets | | |
| (i) Investments | 0.03 | 0.03 |
| (ii) Trade receivables | 279.09 | 179.76 |
| (iii) Cash and cash equivalents | 163.20 | 324.76 |
| (iv) Bank balances other than (iii) above | 28.25 | 24.99 |
| (v) Loans | 0.31 | 0.89 |
| (vi) Other financial assets | 54.77 | 45.68 |
| (c) Current tax assets (net) | 35.03 | 31.13 |
| (d) Other current assets | 175.58 | 215.82 |
| (e) Assets included in disposal groups classified as held for sale | - | 4.42 |
| Total current assets | 4,397.24 | 2,784.89 |
| Total assets | 11,211.73 | 8,907.99 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 463.98 | 231.99 |
| (b) Other equity | 6,903.00 | 6,372.87 |
| Total equity | 7,366.98 | 6,604.86 |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 7.77 | 21.10 |
| (ii) Lease liabilities | 271.94 | 47.13 |
| (iii) Other financial liabilities | 6.08 | 8.83 |
| (b) Provisions | 178.69 | 163.75 |
| (c) Government grant | 79.55 | 86.28 |
| (d) Deferred tax liabilities (net) | 238.26 | 231.87 |
| Total non-current liabilities | 782.29 | 558.96 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1,256.91 | 16.37 |
| (ii) Lease liabilities | 48.89 | 28.23 |
| (iii) Trade payables | | |
| - total outstanding dues of micro and small enterprises; | 61.23 | 77.02 |
| - total outstanding dues of creditors other than micro and small enterprises | 366.43 | 405.02 |
| (iv) Other financial liabilities | 1,017.00 | 1,017.85 |
| (b) Other current liabilities | 218.28 | 113.03 |
| (c) Government grant | 6.73 | 6.74 |
| (d) Provisions | 86.99 | 79.91 |
| Total current liabilities | 3,062.46 | 1,744.17 |
| Total equity and liabilities | 11,211.73 | 8,907.99 |

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Heritage Foods Limited
Standalone Statement of Cash Flow for the year ended 31 March 2023
 (All amounts in ₹ millions, except share data and where otherwise stated)

| Particulars | For the year ended | |
|---|--------------------|-----------------|
| | 31 March 2023 | 31 March 2022 |
| | (Audited) | (Audited) |
| Cash flow from operating activities | | |
| Profit before tax | 893.38 | 1,352.60 |
| Adjustments: | | |
| Gain due to changes in fair value of derivative liabilities | - | - |
| Depreciation and amortization expense | 538.50 | 499.64 |
| Impairment losses | 2.08 | 4.24 |
| Provision for doubtful advances | 0.80 | - |
| Provision for doubtful debts and bad debts written off | 6.24 | 61.27 |
| Advances written off | 0.72 | 1.32 |
| Profit on sale of Property, plant and equipment ("PPE") | (23.37) | (31.21) |
| Gain on investments | (25.94) | (11.44) |
| Provisions no longer required/ credit balances written back | (12.96) | (8.35) |
| Interest income | (2.32) | (2.57) |
| Interest expenses | 25.09 | 27.21 |
| Guarantee Income | (4.25) | (4.25) |
| Property, plant and equipment written off | 4.43 | 14.35 |
| Amortisation of government grants | (6.74) | (7.36) |
| Lease rental income | (22.24) | (20.40) |
| Dividend income on long term investments | (0.01) | - |
| Operating profits before working capital changes | 1,373.41 | 1,875.05 |
| Movements in working capital: | | |
| Changes in inventories | (1,703.57) | (72.40) |
| Changes in trade receivables | (105.57) | (95.70) |
| Changes in loans | 0.58 | 7.86 |
| Changes in other assets | 37.99 | (76.46) |
| Changes in other financial assets | (48.54) | (18.48) |
| Changes in trade payables | (54.38) | 154.27 |
| Changes in provisions | 17.93 | 18.10 |
| Changes in other financial liabilities | (5.15) | (49.39) |
| Changes in other liabilities | 110.00 | 46.46 |
| Cash generated from / (used in) operating activities | (377.30) | 1,789.31 |
| Income tax paid, net | (230.97) | (351.15) |
| Net cash generated from / (used in) operating activities (A) | (608.27) | 1,438.16 |
| Cash flow from investing activities | | |
| Purchase of PPE and other intangible assets, including CWIP and intangible assets under development | (830.70) | (444.68) |
| Proceeds from sale of PPE | 42.14 | 44.66 |
| Consideration paid towards Business combination | (27.11) | - |
| Investment in a joint venture | (55.00) | (104.65) |
| Receipts of government grants | - | 73.26 |
| Purchase of investments | (2,500.00) | (2,800.00) |
| Proceeds from sale of investments | 2,525.94 | 2,811.44 |
| Interest received | 2.68 | 2.31 |
| Movement in other bank balances, net | (4.43) | (12.42) |
| Rent received | 21.70 | 20.89 |
| Dividend income received | 0.01 | - |
| Net cash used in investing activities (B) | (824.77) | (409.19) |
| Cash flow from financing activities | | |
| Proceeds from rights issue | 231.99 | - |
| Payment in relation to rights issue | (9.79) | - |
| Repayments of long term borrowings | (16.37) | (484.71) |
| Proceeds from short term borrowings, net | 1,243.58 | - |
| Interest paid | (16.88) | (20.66) |
| Lease rentals paid | (45.05) | (41.68) |
| Dividend paid, net | (116.00) | (347.99) |
| Net cash generated from / (used in) financing activities (C) | 1,271.48 | (895.04) |
| Net Change in cash and cash equivalents during the year (A + B + C) | (161.56) | 133.93 |
| Cash and cash equivalents at the beginning of the year | 324.76 | 190.83 |
| Cash and cash equivalents at the end of the year (Note 1) | 163.20 | 324.76 |
| Note 1: | | |
| Cash and cash equivalents include: | | |
| Cash on hand | 2.32 | 25.79 |
| Balances with banks in current accounts | 160.88 | 298.97 |
| | 163.20 | 324.76 |

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Notes:

1. The audited standalone financial results for the quarter and year ended 31 March 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 25 May 2023.
2. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
3. As per Ind AS 108- Operating Segments, the management has identified Dairy and renewable energy as reportable segments.
4. The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and 31 March 2022 respectively, and the published unaudited year to date figures up to the nine months ended 31 December 2022 and 31 December 2021 respectively, which were subject to limited review by the statutory auditors.
5. The accompanying standalone financial results for the year ended 31 March 2022 include a provision of ₹91.40 million, on account of disputed liability mainly due to GST classification of flavoured milk, being faced by the dairy sector.
6. The Company has allotted 46,398,000 equity shares of ₹5/- each at face value aggregating to ₹231.99 millions through right issue on 21 February 2023. The basic and diluted earnings per share for all the previous periods / year have been retrospectively adjusted for the bonus element in respect of the rights issue made during the quarter ended March 31, 2023. The proceeds from the rights issue were utilized towards issue related expenses and working capital requirements of the Company.
7. The Board of Directors of the Company has recommended final dividend for the financial year ended 31 March 2023 @50% i.e. ₹2.50/- per equity share of the face value of ₹5/- each subject to the approval of the shareholders at the ensuing Annual General Meeting.
8. Figures of previous period/year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

N. Brahmani
Executive Director
DIN: 02338940

Date: 25 May 2023
Place: Hyderabad



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Walker Chandiook & Co LLP

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Independent Auditor’s Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Heritage Foods Limited

Opinion

1. We have audited the accompanying standalone annual financial results (‘the Statement’) of Heritage Foods Limited (‘the Company’) for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (‘Listing Regulations’).
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Companies Act, 2013 (‘the Act’), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘the ICAI’) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Walker Chandiook & Co LLP

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Walker Chandiook & Co LLP

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**SANJAY
KUMAR JAIN**

Digitally signed by
SANJAY KUMAR JAIN
Date: 2023.05.25
13:24:45 +05'30'

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 23207660BGYCID7308

Place: Hyderabad

Date: 25 May 2023



HERITAGE FOODS LIMITED

Registered & Corporate Office: # H. No.8-2-293/82/A/1286 Plot No: 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad- 500033 Telangana, India
CIN: L15209TG1992PLC014332, website: www.heritagefoods.in, Tel.No: 040-23391221/23391222 Fax: 23318090, email: hfl@heritagefoods.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Amount in millions of ₹ unless otherwise stated)

| Sl. No | Particulars | Quarter ended | | | Year ended | |
|-----------|---|---|---------------------------|---|-------------------------|-------------------------|
| | | 31.03.2023 (Audited) [refer note 4] | 31.12.2022 (Unaudited) | 31.03.2022 (Audited) [refer note 4] | 31.03.2023 (Audited) | 31.03.2022 (Audited) |
| 1 | Revenue | | | | | |
| | a. Revenue from operations | 8,175.97 | 7,859.86 | 6,958.94 | 32,406.54 | 26,812.79 |
| | b. Other income | 33.69 | 31.56 | 24.64 | 120.57 | 112.72 |
| | Total income | 8,209.66 | 7,891.42 | 6,983.58 | 32,527.11 | 26,925.51 |
| 2 | Expenses | | | | | |
| | a. Cost of materials consumed | 7,259.32 | 7,485.90 | 5,609.98 | 27,636.81 | 20,605.18 |
| | b. Purchases of stock-in-trade | 66.60 | 65.04 | 64.25 | 267.28 | 169.37 |
| | c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress | (797.32) | (1,268.45) | (119.25) | (1,745.79) | 60.14 |
| | d. Employee benefits expenses | 513.53 | 561.30 | 418.35 | 2,114.89 | 1,842.88 |
| | e. Finance costs | 24.16 | 4.66 | 10.55 | 39.02 | 40.07 |
| | f. Depreciation and amortization expense | 146.24 | 142.54 | 134.51 | 561.47 | 521.82 |
| | g. Impairment losses | 2.08 | - | 4.24 | 2.08 | 4.24 |
| | h. Other expenses | 712.77 | 690.27 | 665.75 | 2,748.69 | 2,222.65 |
| | Total expenses | 7,927.38 | 7,681.26 | 6,788.38 | 31,624.45 | 25,466.35 |
| 3 | Profit before share of loss of an associate and a joint venture from continuing operations | 282.28 | 210.16 | 195.20 | 902.66 | 1,459.16 |
| 4 | Share of loss of an associate and a joint venture | (23.97) | (20.00) | (17.36) | (85.23) | (60.34) |
| 5 | Profit before exceptional items and tax from continuing operations | 258.31 | 190.16 | 177.84 | 817.43 | 1,398.82 |
| 6 | Exceptional items [refer note 5] | - | - | - | - | (91.40) |
| 7 | Profit before tax from continuing operations | 258.31 | 190.16 | 177.84 | 817.43 | 1,307.42 |
| 8 | Tax expense | | | | | |
| | a. Current tax expense | 70.69 | 49.35 | 64.25 | 228.33 | 343.59 |
| | b. Deferred tax expense/(benefit) | 8.30 | 3.56 | (12.82) | 9.34 | (1.38) |
| 9 | Profit for the period/year from continuing operations | 179.32 | 137.25 | 126.41 | 579.76 | 965.21 |
| 10 | Discontinued operations | | | | | |
| | a. Loss before tax | (0.01) | - | (2.33) | (0.01) | (4.35) |
| | b. Tax expense | - | - | - | - | - |
| 11 | Loss for the period/year from discontinued operations | (0.01) | - | (2.33) | (0.01) | (4.35) |
| 12 | Profit for the period/year | 179.31 | 137.25 | 124.08 | 579.75 | 960.86 |
| 13 | Other comprehensive income (OCI) | | | | | |
| | (a) Items that will not be reclassified to profit or loss | | | | | |
| | (i) Re-measurement gain/(loss) on defined benefit plan, net of tax | (2.72) | (0.05) | 2.52 | (2.88) | (0.53) |
| | (ii) Net gain/(loss) on fair value through OCI equity securities | (0.04) | 0.10 | 0.06 | 0.09 | 0.07 |
| | (b) Items that will be reclassified to profit or loss | - | - | - | - | - |
| 14 | Total comprehensive income for the period/year | 176.55 | 137.30 | 126.66 | 576.96 | 960.40 |
| 15 | Profit/(loss) for the period/year, attributed to Owners of the Company: | | | | | |
| | - Profit from continuing operations | 179.32 | 137.25 | 126.85 | 579.76 | 965.69 |
| | - Profit/(loss) from discontinuing operations | - | - | - | - | - |
| | - Total profit | 179.32 | 137.25 | 126.85 | 579.76 | 965.69 |
| | - Other comprehensive income/(loss) | (2.76) | 0.05 | 2.58 | (2.79) | (0.46) |
| | - Total comprehensive income | 176.56 | 137.30 | 129.43 | 576.97 | 965.23 |
| 16 | Loss for the period/year, attributed to Non-controlling interest of the Company: | | | | | |
| | - Loss from continuing operations | - | - | (0.44) | - | (0.48) |
| | - Loss from discontinuing operations | (0.01) | - | (2.33) | (0.01) | (4.35) |
| | - Total Loss | (0.01) | - | (2.77) | (0.01) | (4.83) |
| | - Other comprehensive income/(loss) | - | - | - | - | - |
| | - Total comprehensive Loss | (0.01) | - | (2.77) | (0.01) | (4.83) |
| 17 | Paid up Equity share capital (face value of ₹5 each) [refer note 6] | 463.98 | 231.99 | 231.99 | 463.98 | 231.99 |
| 18 | Other equity (attributable to the Owners of the Company) | - | - | - | 6,794.69 | 6,343.51 |
| 19 | Earnings per equity share ("EPES") for continuing operations | | | | | |
| | *Basic and Diluted EPES (in absolute ₹ terms) [refer note 6] | | | | | |
| | - Continuing operations | 1.93 | 1.50 | 1.39 | 6.33 | 10.55 |
| | - Discontinuing operations | - | - | - | - | - |
| | - Continuing and discontinuing operations | 1.93 | 1.50 | 1.39 | 6.33 | 10.55 |

*EPES is not annualised for the quarters

N. Brahman

HERITAGE FOODS LIMITED
CIN : L15209TG1992PLC014332
AN ISO : 22000 CERTIFIED COMPANY



Regd. Off : H.No. 8-2-293/82/A/1286 , Plot No. 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad - 500033, Telangana, INDIA.
Tel. : +91-40-23391221, 23391222, Fax: 23326789, 23318090 Email : hfl@heritagefoods.in, Website : www.heritagefoods.in



Heritage Foods Limited
Consolidated segment information
(Amount in millions of ₹ unless otherwise stated)

| Sl. No | Particulars | Quarter ended | | | Year ended | |
|----------|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2023 (Audited) | 31.12.2022 (Unaudited) | 31.03.2022 (Audited) | 31.03.2023 (Audited) | 31.03.2022 (Audited) |
| 1 | Segment revenue | | | | | |
| | a. Dairy | 8,080.39 | 7,767.92 | 6,874.77 | 32,079.87 | 26,413.02 |
| | b. Renewable energy | 15.68 | 11.89 | 16.98 | 78.22 | 90.03 |
| | c. Feed | 304.88 | 286.92 | 224.25 | 1,069.10 | 946.12 |
| | Total | 8,400.95 | 8,066.73 | 7,116.00 | 33,227.19 | 27,449.17 |
| | Less: Inter segment revenue | 224.98 | 206.87 | 157.06 | 820.65 | 636.38 |
| | Income from operations | 8,175.97 | 7,859.86 | 6,958.94 | 32,406.54 | 26,812.79 |
| 2 | Segment results | | | | | |
| | Profit/(loss) before finance costs, tax and other un-allocable items | | | | | |
| | a. Dairy | 294.59 | 207.54 | 213.87 | 899.97 | 1,361.42 |
| | b. Renewable energy | 2.15 | (2.58) | 3.71 | 22.93 | 37.30 |
| | c. Feed | 15.80 | 8.61 | (1.26) | 24.27 | 24.13 |
| | d. Others | - | - | (0.44) | - | (0.79) |
| | Total | 312.54 | 213.57 | 215.88 | 947.17 | 1,422.06 |
| | Share of loss of an associate and a joint venture | (23.97) | (20.00) | (17.36) | (85.23) | (60.34) |
| | Less: i. Finance costs | (24.16) | (4.66) | (10.55) | (39.02) | (40.07) |
| | ii. Other un-allocable expenses | (8.91) | (11.50) | (11.92) | (37.88) | (33.00) |
| | Add: i. Interest income | 0.87 | 0.69 | 0.67 | 6.16 | 6.70 |
| | ii. Other un-allocable income | 1.94 | 12.06 | 1.12 | 26.23 | 12.07 |
| | Profit before tax from continuing operations | 258.31 | 190.16 | 177.84 | 817.43 | 1,307.42 |
| 3 | Segment assets | | | | | |
| | a. Dairy | 9,389.46 | 7,930.62 | 7,319.14 | 9,389.46 | 7,319.14 |
| | b. Renewable energy | 522.90 | 530.95 | 554.42 | 522.90 | 554.42 |
| | c. Feed | 585.93 | 550.55 | 546.57 | 585.93 | 546.57 |
| | d. Unallocated | 751.88 | 1,330.15 | 605.68 | 751.88 | 605.68 |
| | Total | 11,250.17 | 10,342.27 | 9,025.81 | 11,250.17 | 9,025.81 |
| 4 | Segment liabilities | | | | | |
| | a. Dairy | 3,603.01 | 3,101.61 | 2,067.85 | 3,603.01 | 2,067.85 |
| | b. Renewable energy | 3.49 | 6.24 | 3.42 | 3.49 | 3.42 |
| | c. Feed | 166.11 | 161.70 | 152.80 | 166.11 | 152.80 |
| | d. Unallocated | 218.89 | 212.88 | 226.20 | 218.89 | 226.20 |
| | Total | 3,991.50 | 3,482.43 | 2,450.27 | 3,991.50 | 2,450.27 |



HERITAGE FOODS LIMITED
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Heritage Foods Limited
Statement of Consolidated Assets and Liabilities as at 31 March 2023
(Amount in millions of ₹ unless otherwise stated)

| Particulars | As at | |
|--|----------------------------|----------------------------|
| | 31 March 2023 (Audited) | 31 March 2022 (Audited) |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 6,133.26 | 5,704.52 |
| (b) Capital work-in-progress | 199.33 | 73.99 |
| (c) Investment property | 43.12 | 44.20 |
| (d) Other intangible assets | 39.83 | 44.39 |
| (e) Intangible assets under development | 1.06 | 6.40 |
| (f) Investment in joint venture and associate | 144.14 | 173.87 |
| (g) Financial assets | | |
| (i) Other investments | 3.02 | 2.93 |
| (ii) Other financial assets | 103.66 | 64.10 |
| (h) Other non-current assets | 49.88 | 3.84 |
| Total non-current assets | 6,717.30 | 6,118.24 |
| Current assets | | |
| (a) Inventories | 3,789.45 | 2,058.39 |
| (b) Financial Assets | | |
| (i) Investments | 0.03 | 0.03 |
| (ii) Trade receivables | 280.06 | 184.80 |
| (iii) Cash and cash equivalents | 163.36 | 331.11 |
| (iv) Bank balances other than (iii) above | 28.26 | 25.01 |
| (v) Loans | 0.31 | 0.89 |
| (vi) Other financial assets | 55.50 | 45.76 |
| (c) Current tax assets (net) | 36.09 | 36.05 |
| (d) Other current assets | 179.81 | 221.07 |
| (e) Assets included in disposal groups classified as held for sale | - | 4.46 |
| Total current assets | 4,532.87 | 2,907.57 |
| Total assets | 11,250.17 | 9,025.81 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 463.98 | 231.99 |
| (b) Other equity | 6,794.69 | 6,343.51 |
| Equity attributable to the owners of the company | 7,258.67 | 6,575.50 |
| Non-controlling interest | - | 0.04 |
| Total equity | 7,258.67 | 6,575.54 |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 44.96 | 79.54 |
| (ii) Lease liabilities | 287.04 | 47.13 |
| (iii) Other financial liabilities | 5.37 | 7.07 |
| (b) Government grant | 79.55 | 86.28 |
| (c) Provisions | 181.28 | 165.45 |
| (d) Deferred tax liabilities (net) | 247.39 | 239.02 |
| Total non-current liabilities | 845.59 | 624.49 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1,298.54 | 37.62 |
| (ii) Lease liabilities | 49.09 | 28.23 |
| (iii) Trade payables | | |
| - total outstanding dues of micro and small enterprises; | 63.77 | 77.02 |
| - total outstanding dues of creditors other than micro and small enterprises | 384.99 | 441.66 |
| (iv) Other financial liabilities | 1,031.07 | 1,035.09 |
| (b) Other current liabilities | 222.11 | 116.66 |
| (c) Government grant | 6.73 | 6.73 |
| (d) Provisions | 89.61 | 82.77 |
| Total current liabilities | 3,145.91 | 1,825.78 |
| Total equity and liabilities | 11,250.17 | 9,025.81 |

HERITAGE FOODS LIMITED
CIN : L15209TG1992PLC014332
AN ISO: 22000 CERTIFIED COMPANY

N. Bhakman



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Tel. : +91-40-23391221, 23391222, Fax: 23326789, 23318090 Email : hfl@heritagefoods.in, Website : www.heritagefoods.in

HEALTH AND HAPPINESS



Heritage Foods Limited
Consolidated Statement of Cash Flow for the year ended 31 March 2023
(Amount in millions of ₹ unless otherwise stated)

| Particulars | For the year ended | |
|---|----------------------------|----------------------------|
| | 31 March 2023 (Audited) | 31 March 2022 (Audited) |
| Cash flows from operating activities | | |
| Profit before tax from continuing operations | 817.43 | 1,307.42 |
| Adjustments: | | |
| Depreciation and amortization expense | 561.47 | 521.82 |
| Impairment losses | 2.08 | 4.24 |
| Provision for doubtful advances | 0.80 | - |
| Share of loss of an associate and a joint venture | 85.23 | 60.34 |
| Provision for doubtful debts and bad debts written off | 6.25 | 61.27 |
| Guarantee income | (2.20) | (2.20) |
| Amortisation of government grants | (6.73) | (7.36) |
| Property, plant and equipment written off | 4.62 | 14.36 |
| Profit on sale of Property, plant and equipment ("PPE") | (23.37) | (31.24) |
| Provisions no longer required/ credit balances written back | (21.00) | (19.45) |
| Gain on investments | (26.22) | (12.07) |
| Interest income | (3.96) | (4.50) |
| Interest expenses | 32.19 | 35.02 |
| Advances written off | 0.72 | 1.32 |
| Dividend income | (0.01) | - |
| Lease rental income | (21.19) | (19.27) |
| Operating profits before working capital changes | 1,406.11 | 1,909.70 |
| Changes in inventories | (1,731.06) | (75.69) |
| Changes in trade receivables | (101.51) | (93.87) |
| Changes in loans | 0.58 | 7.86 |
| Changes in other assets | (0.42) | (89.10) |
| Changes in other financial assets | (9.80) | (5.33) |
| Changes in trade payables | (69.92) | 164.09 |
| Changes in provisions | 18.83 | 16.05 |
| Changes in other financial liabilities | 0.27 | (35.88) |
| Changes in other liabilities | 110.24 | 40.37 |
| Cash generated from / (used in) operating activities | (376.68) | 1,838.20 |
| Income-taxes paid, net | (228.37) | (353.86) |
| Net cash generated / (used in) from operating activities of continuing operations | (605.05) | 1,484.34 |
| Net cash used in operating activities of discontinued operations | - | (5.16) |
| Net cash generated from / (used in) operating activities (A) | (605.05) | 1,479.18 |
| Cash flows from investing activities | | |
| Purchase of PPE and other intangible assets, including CWIP and intangible assets under development | (833.53) | (464.73) |
| Proceeds from sale of PPE | 42.64 | 48.01 |
| Consideration paid towards Business combination | (27.11) | - |
| Investment in a joint venture | (55.00) | (104.65) |
| Receipts of government grants | - | 73.26 |
| Purchase of investments | (2,540.00) | (2,851.00) |
| Proceeds from sale of investments | 2,566.22 | 2,863.07 |
| Interest received | 4.29 | 4.17 |
| Movement in other bank balances, net | (4.42) | (12.42) |
| Rent received | 20.66 | 19.84 |
| Dividend received | 0.01 | - |
| Net cash used in investing activities of continuing operations | (826.24) | (424.45) |
| Net cash generated from / (used in) investing activities of discontinued operations | - | - |
| Net cash used in investing activities (B) | (826.24) | (424.45) |
| Cash flows from financing activities | | |
| Proceeds from rights issue | 231.99 | - |
| Payment in relation to rights issue | (9.79) | - |
| Repayment of long term borrowings | (37.62) | (505.96) |
| Proceeds from short term borrowings, net | 1,263.96 | - |
| Interest paid | (23.62) | (30.92) |
| Lease rentals paid | (45.38) | (41.68) |
| Dividend paid, net | (116.00) | (347.99) |
| Net cash generated from / (used in) financing activities of continuing operations | 1,263.54 | (926.55) |
| Net cash generated from / (used in) financing activities of discontinued operations | - | - |
| Net cash generated from / (used in) financing activities (C) | 1,263.54 | (926.55) |
| Net Change in cash and cash equivalents during the year (A + B + C) | (167.75) | 128.18 |
| Cash and cash equivalents at the beginning of the year | 331.11 | 202.93 |
| Cash and cash equivalents at the end of the year (Note 1) | 163.36 | 331.11 |
| Note 1: | | |
| Cash and cash equivalents includes | | |
| - Included in cash and cash equivalents | | |
| Cash on hand | 2.32 | 25.81 |
| Balances with banks in current accounts | 161.04 | 305.30 |
| | 163.36 | 331.11 |



HERITAGE FOODS LIMITED
CIN : L15209TG1992PLC014332
AN ISO: 22000 CERTIFIED COMPANY

N. Brahman





Notes:

1. The audited consolidated financial results for the quarter and year ended 31 March 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 25 May 2023.
2. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
3. As per Ind AS 108 - Operating Segments, the management has identified Dairy, Renewable energy and Feed as reportable segments.
4. The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and 31 March 2022 respectively, and the published unaudited year to date figures up to the nine months ended 31 December 2022 and 31 December 2021 respectively, which were subject to limited review by the statutory auditors.
5. The accompanying consolidated financial results for the year ended 31 March 2022 include a provision of ₹91.40 million, on account of disputed liability mainly due to GST classification of flavoured milk, being faced by the dairy sector.
6. The Holding Company has allotted 46,398,000 equity shares of ₹5/- each at face value aggregating to ₹231.99 millions through right issue on 21 February 2023. The basic and diluted earnings per share for all the previous periods / year have been retrospectively adjusted for the bonus element in respect of the rights issue made during the quarter ended March 31, 2023. The proceeds from the rights issue were utilized towards issue related expenses and working capital requirements of the Holding Company.
7. The Board of Directors of the Holding Company has recommended final dividend for the financial year ended 31 March 2023 @50% i.e. ₹2.50/- per equity share of the face value of ₹5/- each subject to the approval of the share holders at the ensuing Annual General Meeting.
8. Figures of previous period/year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

N. Brahmani

N. Brahmani
Executive Director
DIN: 02338940

Date: 25 May 2023
Place: Hyderabad



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO : 22000 CERTIFIED COMPANY

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Walker ChandioK & Co LLP

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Heritage Foods Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Heritage Foods Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate and joint venture, for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associate and joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

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Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associate and joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associate and joint venture, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate and joint venture, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint venture, are responsible for assessing the ability of the Group and of its associate and joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate and joint venture, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associate and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. The Statement includes the Group's share of net loss after tax of ₹0.01 million, and total comprehensive loss of ₹0.01 million for the year ended 31 March 2023, in respect of one associate, based on their annual financial information, which have not been audited by their auditors. This financial statement has been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

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13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

SANJAY
KUMAR
JAIN

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SANJAY KUMAR
JAIN
Date: 2023.05.25
13:23:56 +05'30'

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 23207660BGYCIE2616

Place: Hyderabad

Date: 25 May 2023

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Annexure 1

List of entities included in the Statement

Subsidiaries:

1. Heritage Nutrivet Limited
2. Heritage Employee Welfare Trust

Associate:

1. SKIL Raigam Power (India) Limited

Joint Venture:

1. Heritage Novandie Foods Private Limited



Annexure-A

DECLARATION

In terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CNID/56/2016 dated May 27, 2016, I hereby declare that M/s. Walker Chandiok & Co LLP, Chartered Accountants, Hyderabad, Statutory Auditors of the Company have submitted the Audit Report (Standalone & Consolidated) with unmodified opinion on the financial results of the Company for the period ended on March 31, 2023.

For Heritage Foods Limited

A. Prabhakara Naidu

A Prabhakara Naidu

Chief Financial Officer

Place: Hyderabad

Date: May 25, 2023



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

Regd. Off : H.No. 8-2-293/82/A/1286 , Plot No. 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad - 500033, Telangana, INDIA.
Tel. : +91-40-23391221, 23391222, Fax: 23326789, 23318090 Email : hfl@heritagefoods.in, Website : www.heritagefoods.in





Annexure-B

Details pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 for appointment of Director.

| Sl. No. | Particulars | Details |
|---------|--|---|
| 1. | Reason for change viz. appointment, resignation, removal, death or otherwise; | Appointment |
| 2. | Date of Appointment & Term of appointment | With effect from 1 st June, 2023 in the category of Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 1 st June, 2023 (01/06/2023 to 31/05/2028) subject to approval of the members of the Company in the ensuing general meeting |
| 3. | Brief profile | <p>Sri. Angara Venkata Girija Kumar (DIN: 02921377) is a B.COM, MBA, AIII and a Member of (the First) Financial Services Institutions Bureau under Ministry of Finance (Appointed by Appointments Committee of the Cabinet, Govt. of India).</p> <p>He is an Independent Director (Board Member), on the Board of. of M/s. Royal Sundaram General Insurance Company Limited (CIN: U67200TN2000PLC045611)</p> <p>He was a Former Chairman and Managing Director of Oriental Insurance Co. Limited and retired from service on 31st May 2020, upon attaining the age of superannuation. He held the following positions concurrently at the time of superannuation:</p> <ul style="list-style-type: none"> • Chairman (Non- Executive), Board of Directors, India international Insurance Pte Ltd, Singapore (S & P "A" rated Insurance Co. promoted by 4 PSU General Insurance companies) • Chairman, Health Insurance TPA Ltd. (Promoted by 4 PSU GI companies and GIC) • Chairman, General Insurance Council - Industry Body 44 Public and Private Sector General Insurers, Reinsurers and Stand Alone Health Insurance companies. |



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| | | |
|----|---|---|
| | | <ul style="list-style-type: none"> • Chairman, General Insurers Public Sector Association (GIPSA)- body representing PSU Companies. • He was also a Board Member Agriculture Insurance Company Ltd, GIC Housing Finance co Ltd, and Member of the Governing Board of National Insurance Academy. • He was a Non- Executive/ Independent Director on the Board of ITC Ltd for 6 years (2010- 2016) • He joined as a Direct Recruit officer in New India Assurance co Ltd in 1980 and had a distinguished Professional Record of 40 years in Public Sector General Insurance Industry having worked in all 4 PSU GI Companies. • He was a Member of the Boards since May 2010 till his superannuation in May 2020 and served on the Boards of National Insurance, United India Insurance and Oriental Insurance Co. Ltd. over 10 years as a Whole- Time Director. <p>During 2005- 2007, he was posted in Riyadh, as General Manager, with the responsibility of setting up a Composite Insurance co in Saudi Arabia (a JV among LIC , New India and a local business group as per local regulations).He was also responsible for getting it listed .</p> |
| 4. | Disclosure of relationships between directors | Sri. Angara Venkata Girija Kumar is not related to any of the Directors or any other Key Managerial Personnel of the Company |



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