



Ref: SECT: STOC: 76-23

31th July, 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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting - reg

In Continuation of our letter dated July 19, 2023, the Board of Directors of the Company at their meeting held on today i.e. July 31, 2023 approved the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter ended June 30, 2023, as reviewed and recommended by the Audit Committee.
2. Limited Review Report of the Statutory Auditors of the Company on the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter ended June 30, 2023.
3. Anti-Bribery and Anti-corruption Policy of the Company.
4. Modify the Materiality Policy of the Company as per the amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 12:00 noon (IST) and concluded at 01:30 pm (IST)

This is for your information and record.

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.



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

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 UNAUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER ENDED 30 JUNE 2023

(Amount in millions of ₹ unless otherwise stated)

SL No	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Refer note 4)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Income				
	a. Revenue from operations	9,133.05	8,081.52	8,147.26	32,086.75
	b. Other income	27.70	30.38	27.39	113.48
	Total income	9,160.75	8,111.90	8,174.65	32,200.23
2	Expenses				
	a. Cost of materials consumed	7,065.05	7,070.67	6,416.06	26,971.59
	b. Purchases of stock-in-trade	234.62	231.64	179.72	846.78
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	136.88	(803.88)	158.29	(1,758.67)
	d. Employee benefits expenses	564.54	497.61	492.25	2,039.18
	e. Finance costs	27.78	22.02	5.17	31.68
	f. Depreciation and amortization expense	140.01	140.03	128.85	538.50
	g. Impairment losses	0.40	2.08	-	2.08
	h. Other expenses	744.52	681.95	660.66	2,635.71
	Total expenses	8,913.80	7,842.12	8,041.00	31,306.85
3	Profit before tax	246.95	269.78	133.65	893.38
4	Tax expense				
	a. Current tax expense	68.30	69.50	32.60	227.07
	b. Deferred tax expense/(benefit)	(2.09)	6.28	2.61	7.42
5	Profit for the period/year	180.74	194.00	98.44	658.89
6	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	(0.76)	(2.90)	(0.05)	(3.06)
	(ii) Net gain/(loss) on fair value through OCI equity securities	0.04	(0.03)	(0.03)	0.09
	(b) Items that will be reclassified to profit or loss	-	-	-	-
7	Total comprehensive income for the period/year	180.02	191.07	98.36	655.92
8	Paid up Equity Share Capital (face value of ₹5 each)	463.98	463.98	231.99	463.98
9	Other equity				6,903.00
10	Earnings per equity share ("EPES")				
	*Basic and Diluted EPES (in absolute ₹ terms) [refer note 5]	1.95	2.08	1.08	7.19

*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
		30.06.2023 (Unaudited)	31.03.2023 (Refer note 4)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment revenue				
	a. Dairy	9,129.15	8,080.39	8,143.72	32,079.87
	b. Renewable energy	24.23	15.68	24.47	78.22
	Total	9,153.38	8,096.07	8,168.19	32,158.09
	Less: Inter segment revenue	20.33	14.55	20.93	71.34
	Income from operations	9,133.05	8,081.52	8,147.26	32,086.75
2	Segment results				
	Profit before finance costs, tax and other un-allocable items				
	a. Dairy	268.92	294.59	129.87	899.97
	b. Renewable energy	10.00	2.15	10.80	22.93
	Total	278.92	296.74	140.67	922.90
	Less: i. Finance costs	(27.78)	(22.02)	(5.17)	(31.68)
	ii. Other un-allocable expenses	(7.85)	(7.59)	(7.59)	(30.36)
	Add: i. Interest income	2.57	0.31	1.80	2.33
	ii. Other un-allocable income	1.09	2.34	3.94	30.19
	Profit before tax	246.95	269.78	133.65	893.38
3	Segment assets				
	a. Dairy	8,971.91	9,389.46	6,876.22	9,389.46
	b. Renewable energy	521.56	522.90	547.25	522.90
	c. Unallocated	1,354.46	1,299.37	2,007.23	1,299.37
	Total	10,847.93	11,211.73	9,430.70	11,211.73
4	Segment liabilities				
	a. Dairy	3,053.78	3,603.01	2,488.93	3,603.01
	b. Renewable energy	11.25	3.49	4.08	3.49
	c. Unallocated	235.91	238.25	234.47	238.25
	Total	3,300.94	3,844.75	2,727.48	3,844.75

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Notes:

1. The unaudited standalone financial results for the quarter ended 30 June 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 31 July 2023.
2. The standalone unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), 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).
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 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the unaudited year to date figures up to the nine months ended 31 December 2022, which were subjected to limited review by the statutory auditors.
5. The basic and diluted earnings per share for the quarter ended 30 June 2022, has been retrospectively adjusted for the bonus element in respect of the rights issue of 46,398,000 equity shares of ₹5/- each aggregating to ₹231.99 millions made during the quarter ended 31 March 2023.

For and on behalf of the Board of Directors

N. Bhuvaneshwari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 31 July 2023

Place: Hyderabad



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Walker Chandiook & Co LLP

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Independent Auditor’s Review Report on Standalone Unaudited Quarterly 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

1. We have reviewed the accompanying statement of standalone unaudited financial results (‘the Statement’) of Heritage Foods Limited (‘the Company’) for the quarter ended 30 June 2023, 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. The Statement, which is the responsibility of the Company’s management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (‘Ind AS 34’), 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 Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Walker Chandiook & Co LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

SANJAY

KUMAR JAIN

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Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 23207660BGYCKA8052

Place: Hyderabad

Date: 31 July 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended		Year ended	
		30.06.2023 (Unaudited)	31.03.2023 (Refer note 4)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Income				
	a. Revenue from operations	9,236.82	8,175.97	8,209.20	32,404.54
	b. Other income	26.48	33.69	26.46	120.57
	Total income	9,263.30	8,209.66	8,235.66	32,527.11
2	Expenses				
	a. Cost of materials consumed	7,288.89	7,259.32	6,558.95	27,636.81
	b. Purchases of stock-in-trade	44.94	66.60	56.88	267.28
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	134.13	(797.32)	157.48	(1,745.79)
	d. Employee benefits expenses	585.51	513.53	511.75	2,114.89
	e. Finance costs	31.06	24.16	6.87	39.02
	f. Depreciation and amortization expense	145.97	146.24	134.39	561.47
	g. Impairment losses	0.40	2.08	-	2.08
	h. Other expenses	780.42	712.77	685.07	2,748.69
	Total expenses	9,011.32	7,927.38	8,111.39	31,624.45
3	Profit before share of loss of an associate and a joint venture from continuing operations	251.98	282.28	124.27	902.66
4	Share of loss of an associate and a joint venture	(16.68)	(23.97)	(18.62)	(85.23)
5	Profit before tax from continuing operations	235.30	258.31	105.65	817.43
6	Tax expense				
	a. Current tax expense	70.22	70.69	32.60	228.33
	b. Deferred tax expense/(benefit)	(2.30)	8.30	0.29	9.34
7	Profit for the period/year from continuing operations	167.38	179.32	72.76	579.76
8	Discontinued operations				
	a. Loss before tax	-	(0.01)	-	(0.01)
	b. Tax expense	-	-	-	-
9	Loss for the period/year from discontinued operations	-	(0.01)	-	(0.01)
10	Profit for the period/year	167.38	179.31	72.76	579.75
11	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	(0.76)	(2.72)	(0.05)	(2.88)
	(ii) Net gain/(loss) on fair value through OCI equity securities	0.04	(0.04)	(0.03)	0.09
	(b) Items that will be reclassified to profit or loss	-	-	-	-
12	Total comprehensive income for the period/year	166.66	176.55	72.68	576.96
13	Profit/(loss) for the period/year, attributed to Owners of the Company:				
	- Profit from continuing operations	167.38	179.32	72.76	579.76
	- Profit/(loss) from discontinuing operations	-	-	-	-
	- Total profit	167.38	179.32	72.76	579.76
	- Other comprehensive loss	(0.72)	(2.76)	(0.08)	(2.79)
	- Total comprehensive income	166.66	176.56	72.68	576.97
14	Loss for the period/year, attributed to Non-controlling interest of the Company:				
	- Loss from continuing operations	-	-	-	-
	- Loss from discontinuing operations	-	(0.01)	-	(0.01)
	- Total Loss	-	(0.01)	-	(0.01)
	- Other comprehensive income/(loss)	-	-	-	-
	- Total comprehensive Loss	-	(0.01)	-	(0.01)
15	Paid up Equity share capital (face value of ₹5 each)	463.98	463.98	231.99	463.98
16	Other equity (attributable to the Owners of the Company)	-	-	-	6,794.69
17	Earnings per equity share ("EPES") for continuing operations				
	*Basic and Diluted EPES (in absolute ₹ terms) [refer note 5]				
	- Continuing operations	1.80	1.93	0.80	6.33
	- Discontinuing operations	-	-	-	-
	- Continuing and discontinuing operations	1.80	1.93	0.80	6.33

*EPES is not annualised for the quarters



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Heritage Foods Limited
Consolidated segment information

(Amount in millions of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Refer note 4)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment revenue				
	a. Dairy	9,129.15	8,080.39	8,143.72	32,079.87
	b. Renewable energy	24.23	15.68	24.47	78.22
	c. Feed	327.59	304.88	225.07	1,069.10
	Total	9,480.97	8,400.95	8,393.26	33,227.19
	Less: Inter segment revenue	244.15	224.98	184.06	820.65
	Income from operations	9,236.82	8,175.97	8,209.20	32,406.54
2	Segment results				
	Profit / (Loss) before finance costs, tax and other un-allocable items				
	a. Dairy	268.92	294.59	129.87	899.97
	b. Renewable energy	10.00	2.15	10.80	22.93
	c. Feed	10.15	15.86	(5.00)	24.33
	d. Others	-	-	-	-
	Total	289.07	312.60	135.67	947.23
	Share of loss of an associate and a joint venture	(16.68)	(23.97)	(18.62)	(85.23)
	Less: i. Finance costs	(31.06)	(24.16)	(6.87)	(39.02)
	ii. Other un-allocable expenses	(9.32)	(8.97)	(9.92)	(37.94)
	Add: i. Interest income	2.75	0.87	1.94	6.16
	ii. Other un-allocable income	0.54	1.94	3.45	26.23
	Profit before tax from continuing operations	235.30	258.31	105.65	817.43
3	Segment assets				
	a. Dairy	8,971.91	9,389.46	6,876.22	9,389.46
	b. Renewable energy	521.56	522.90	547.25	522.90
	c. Feed	662.29	585.93	562.66	585.93
	d. Others	-	-	-	-
	e. Unallocated	786.01	751.88	1,548.28	751.88
	Total	10,941.77	11,250.17	9,534.41	11,250.17
4	Segment liabilities				
	a. Dairy	3,053.78	3,603.01	2,488.93	3,603.01
	b. Renewable energy	11.25	3.49	4.08	3.49
	c. Feed	237.06	166.11	170.59	166.11
	d. Others	-	-	-	-
	e. Unallocated	214.34	218.89	222.58	218.89
	Total	3,516.43	3,991.50	2,886.18	3,991.50



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Notes:

1. The unaudited consolidated financial results for the quarter ended 30 June 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 31 July 2023.
2. The consolidated unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), 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).
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 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the unaudited year to date figures up to the nine months ended 31 December 2022, which were subjected to limited review by the statutory auditors.
5. The basic and diluted earnings per share for the quarter ended 30 June 2022, has been retrospectively adjusted for the bonus element in respect of the rights issue of 46,398,000 equity shares of ₹5/- each aggregating to ₹231.99 millions made during the quarter ended 31 March 2023.

For and on behalf of the Board of Directors

N. Bhuvaneshwari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 31 July 2023
Place: Hyderabad



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Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

1. We have reviewed the accompanying statement of unaudited consolidated 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 (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the quarter ended 30 June 2023, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), 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 Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Walker ChandioK & Co LLP

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

SANJAY

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Date: 2023.07.31
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Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 23207660BGYCKB1779

Place: Hyderabad

Date: 31 July 2023

Walker Chandiook & Co LLP

Annexure 1

List of entities included in the Statement

Subsidiaries:

1. Heritage Nutrivet Limited
2. Heritage Employees Welfare Trust

Associate:

3. SKIL Raigam Power (India) Limited

Joint venture:

4. Heritage Novandie Foods Private Limited