



Ref: SECT: STOC: 13-23

20th January, 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 January 13, 2023, the Board of Directors of the Company at their meeting held on today i.e. January 20, 2023 approved the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter/Nine Months ended December 31, 2022, 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/Nine months ended December 31, 2022.

The meeting of the Board of Directors commenced at 12:30 pm (IST) and concluded at 02:00 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

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 AND NINE MONTHS ENDED 31 DECEMBER 2022

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue						
	a. Revenue from operations	7,768.53	8,089.43	6,571.40	24,005.22	19,551.82	26,429.21
	b. Other income	28.03	27.70	27.31	83.12	81.76	103.14
	Total income	7,796.56	8,117.13	6,598.71	24,088.34	19,633.58	26,532.35
2	Expenses						
	a. Cost of materials consumed	7,303.36	6,181.50	5,295.88	19,900.92	14,572.81	20,047.04
	b. Purchases of stock-in-trade	216.71	218.71	149.99	615.14	423.13	579.88
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(1,270.41)	157.33	(264.47)	(954.79)	162.99	53.56
	d. Employee benefits expenses	540.77	508.55	463.23	1,541.57	1,365.15	1,768.13
	e. Finance costs	2.92	1.57	4.14	9.66	23.22	32.01
	f. Depreciation and amortization expense	136.88	132.74	123.65	398.47	370.65	499.64
	g. Impairment losses	-	-	-	-	-	4.21
	h. Other expenses	659.31	633.79	524.06	1,953.75	1,467.19	2,103.85
	Total expenses	7,589.54	7,834.19	6,296.48	23,464.72	18,385.14	25,088.35
3	Profit before exceptional items and tax	207.02	282.94	302.23	623.62	1,248.44	1,444.00
4	Exceptional items [refer note 4]	-	-	-	-	(91.40)	(91.40)
5	Profit before tax	207.02	282.94	302.23	623.62	1,157.04	1,352.60
6	Tax expense						
	a. Current tax expense	49.27	75.70	48.60	157.57	277.47	343.01
	b. Deferred tax expense/(benefit)	2.31	(3.78)	29.95	1.14	8.84	(5.75)
7	Profit for the period/year	155.44	211.02	223.68	464.91	870.73	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	(0.05)	(0.06)	(1.02)	(0.16)	(3.05)	(6.20)
	(ii) Net gain/(loss) on fair value through OCI equity securities	0.10	0.06	-	0.13	0.02	0.07
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total comprehensive income for the period/year	155.49	211.02	222.66	464.88	867.70	1,015.21
10	Paid up Equity Share Capital (face value of ₹5 each)	231.99	231.99	231.99	231.99	231.99	231.99
11	Other equity	-	-	-	-	-	6,372.87
12	Earnings per equity share ("EPES")						
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	3.35	4.55	4.82	10.02	18.77	21.88
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	3.35	4.55	4.82	10.02	18.77	21.88



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Standalone Segment Information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment revenue						
	a. Dairy	7,767.92	8,087.83	6,560.62	23,999.47	19,538.26	26,413.02
	b. Renewable energy	11.89	26.18	22.04	62.54	73.05	90.03
	Total	7,779.81	8,114.01	6,582.66	24,062.01	19,611.31	26,503.05
	Less: Inter segment revenue	11.28	24.58	11.26	56.79	59.49	73.84
	Income from operations	7,768.53	8,089.43	6,571.40	24,005.22	19,551.82	26,429.21
2	Segment results						
	Profit/(loss) before finance costs, tax and other un-allocable items						
	a. Dairy	207.54	268.00	298.37	605.39	1,147.55	1,361.42
	b. Renewable energy	(2.58)	12.55	8.44	20.78	33.59	37.30
	c. Others	-	-	(0.31)	-	(0.31)	(0.31)
	Total	204.96	280.55	306.50	626.17	1,180.83	1,398.41
	Less: i. Finance costs	(2.92)	(1.57)	(4.14)	(9.66)	(23.22)	(32.01)
	ii. Other un-allocable expenses	(7.59)	(7.59)	(6.92)	(22.77)	(17.34)	(32.06)
	Add: i. Interest income	0.10	0.12	0.29	2.02	2.42	2.57
	ii. Other un-allocable income	12.47	11.43	6.50	27.86	14.35	15.69
	Profit before tax	207.02	282.94	302.23	623.62	1,157.04	1,352.60
3	Segment assets						
	a. Dairy	7,930.62	6,687.73	6,911.95	7,930.62	6,911.95	7,319.14
	b. Renewable energy	530.95	539.85	560.24	530.95	560.24	554.42
	c. Others	-	-	0.02	-	0.02	-
	c. Unallocated	1,832.98	2,238.77	1,489.88	1,832.98	1,489.88	1,034.43
	Total	10,294.55	9,466.35	8,962.09	10,294.55	8,962.09	8,907.99
4	Segment liabilities						
	a. Dairy	3,101.61	2,431.28	2,255.30	3,101.61	2,255.30	2,067.85
	b. Renewable energy	6.24	6.16	3.69	6.24	3.69	3.42
	c. Others	-	-	0.27	-	0.27	-
	c. Unallocated	232.96	230.66	245.49	232.96	245.49	231.86
	Total	3,340.81	2,668.10	2,504.75	3,340.81	2,504.75	2,303.13



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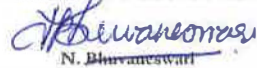




Notes:

1. The unaudited standalone financial results for the quarter and nine months ended 31 December 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 20 January 2023.
2. The standalone 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 accompanying standalone financial results for the nine months period ended 31 December 2021 and 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.

For and on behalf of the Board of Directors


N. Bhuvaneshwar

Vice Chairperson and Managing Director
DIN: 00003741

Date: 20 January 2023
Place: Hyderabad



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Walker Chandiok & Co LLP

Unit No – 1, 10th Floor,
My Home Twitza, APIIC,
Hyderabad Knowledge City,
Raidurg (Panmaktha) Village,
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 2022, 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 Chandiok & Co LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 Listing Regulations, 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

KUMAR JAIN

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SANJAY KUMAR JAIN
Date: 2023.01.20
13:18:58 +05'30'

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 23207660BGYCFW1314

Place: Hyderabad

Date: 20 January 2023



HERITAGE FOODS LIMITED
Registered & Corporate Office: # 11, 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 AND NINE MONTHS ENDED 31 DECEMBER 2022

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue						
a.	Revenue from operations	7,859.86	8,161.52	6,670.31	24,230.57	19,855.85	26,812.79
b.	Other income	31.56	28.99	30.70	87.61	89.10	112.72
	Total income	7,891.42	8,190.51	6,701.01	24,318.18	19,944.95	26,925.51
2	Expenses						
a.	Cost of materials consumed	7,485.90	6,332.64	5,437.53	20,377.49	14,995.20	20,605.18
b.	Purchase of stock-in-trade	65.04	78.76	41.78	200.68	105.12	169.37
c.	Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(1,268.45)	162.50	(254.34)	(948.47)	179.39	60.14
d.	Employee benefits expenses	561.30	528.31	483.63	1,601.36	1,424.53	1,812.86
e.	Finance costs	4.66	3.33	6.05	14.86	29.52	49.07
f.	Depreciation and amortization expense	142.54	138.50	129.27	415.23	387.31	521.32
g.	Impairment losses	-	-	-	-	-	4.24
h.	Other expenses	690.27	660.69	553.95	2,036.91	1,356.91	2,272.65
	Total expenses	7,681.26	7,904.53	6,397.87	23,697.19	18,677.98	25,468.35
3	Profit before share of loss of an associate and a joint venture from continuing operations	210.16	285.98	303.14	620.99	1,263.97	1,457.16
4	Share of loss of an associate and a joint venture	(20.04)	(22.63)	(15.89)	(61.26)	(42.98)	(60.11)
5	Profit before exceptional items and tax from continuing operations	190.16	263.34	287.34	559.73	1,220.99	1,397.05
6	Exceptional items (refer note 4)	-	-	-	-	(91.40)	(91.40)
7	Profit before tax from continuing operations	190.16	263.34	287.34	559.73	1,129.59	1,305.65
8	Tax expense						
a.	Current tax expense	49.35	75.70	48.61	157.65	279.34	343.59
b.	Deferred tax expense/(benefit)	3.56	(2.81)	30.58	1.01	11.44	(1.38)
9	Profit for the period/year from continuing operations	137.25	190.45	208.15	400.44	838.81	965.21
10	Discontinued operations						
a.	Loss before tax	-	-	(1.16)	-	(2.01)	(4.35)
b.	Tax expense	-	-	-	-	-	-
11	Loss for the period/year from discontinued operations	-	-	(1.16)	-	(2.01)	(4.35)
12	Profit for the period/year	137.25	190.45	206.99	400.44	836.80	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	(0.05)	(0.06)	(1.03)	(0.16)	(3.06)	(0.55)
(ii)	Net gain/(loss) on fair value through OCI equity securities	0.10	0.06	-	0.13	0.02	0.07
(b)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
14	Total comprehensive income for the period/year	137.30	190.45	205.96	400.41	833.76	960.40
15	Profit/(loss) for the period/year, attributed to Owners of the Company:						
-	Profit from continuing operations	137.25	190.45	208.16	400.44	838.85	965.69
-	Profit/(loss) from discontinued operations	-	-	-	-	-	-
-	Total profit	137.25	190.45	208.16	400.44	838.85	965.69
-	Other comprehensive income/(loss)	0.05	-	(1.03)	(0.03)	(3.04)	(0.46)
-	Total comprehensive income	137.30	190.45	207.13	400.41	835.81	965.23
16	Loss for the period/year, attributed to Non-controlling interest of the Company:						
-	Loss from continuing operations	-	-	(0.01)	-	(0.04)	(0.48)
-	Loss from discontinued operations	-	-	(1.16)	-	(2.01)	(4.35)
-	Total Loss	-	-	(1.17)	-	(2.05)	(4.83)
-	Other comprehensive income/(loss)	-	-	-	-	-	-
-	Total comprehensive Loss	-	-	(1.17)	-	(2.05)	(4.83)
17	Paid up Equity share capital (face value of ₹5 each)	231.99	231.99	231.99	231.99	231.99	231.99
18	Other equity (attributable to the Owners of the Company)						6,343.51
19	Earnings per equity share ("EPES") for continuing operations						
-	Basic and Diluted EPES (not annualized) (in absolute ₹ terms)						
-	Continuing operations	2.96	4.10	4.49	8.63	18.08	20.81
-	Discontinuing operations	-	-	-	-	-	-
-	Continuing and discontinuing operations	2.96	4.10	4.49	8.63	18.08	20.81



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Consolidated segment financial statements

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment revenue						
	a. Dairy	7,767.92	8,087.83	6,560.62	23,999.47	19,538.26	26,413.02
	b. Renewable energy	11.89	26.18	22.04	62.54	73.05	90.03
	c. Feed	286.92	252.23	246.71	764.22	721.88	946.12
	Total	8,066.73	8,366.24	6,829.37	24,826.23	20,333.19	27,449.17
	Less: Inter segment revenue	206.87	204.72	159.06	595.66	479.34	636.38
	Income from operations	7,859.86	8,161.52	6,670.31	24,230.57	19,853.85	26,812.79
2	Segment results						
	Profit/(loss) before finance costs, tax and other un-allocable items						
	a. Dairy	207.54	268.00	298.37	605.39	1,147.55	1,361.42
	b. Renewable energy	(2.58)	12.55	8.44	20.78	33.59	37.30
	c. Feed	8.61	4.85	5.77	8.46	25.38	24.13
	d. Others	-	-	(0.32)	-	(0.35)	(0.79)
	Total	213.57	285.40	312.26	634.63	1,206.17	1,422.06
	Share of loss of an associate and a joint venture	(20.00)	(22.64)	(15.80)	(61.26)	(42.98)	(60.34)
	Less: i. Finance costs	(4.66)	(3.33)	(6.05)	(14.86)	(29.52)	(40.07)
	ii. Other un-allocable expenses	(11.50)	(7.52)	(10.18)	(28.94)	(21.08)	(33.00)
	Add: i. Interest income	0.69	0.47	0.79	3.10	2.65	6.70
	ii. Other un-allocable income	12.06	10.96	6.32	26.46	14.35	12.07
	Profit before tax from continuing operations	190.16	263.34	287.34	559.13	1,129.59	1,307.42
3	Segment assets						
	a. Dairy	7,930.62	6,687.73	6,911.95	7,930.62	6,911.95	7,319.14
	b. Renewable energy	530.95	539.85	560.21	530.95	560.24	554.42
	c. Feed	550.55	547.17	523.10	550.55	523.10	546.56
	d. Others	-	-	0.02	-	0.02	-
	e. Unallocated	1,330.15	1,753.42	1,119.39	1,330.15	1,119.39	605.68
	Total	10,342.27	9,528.17	9,114.70	10,342.27	9,114.70	9,025.80
4	Segment liabilities						
	a. Dairy	3,101.61	2,431.28	2,255.30	3,101.61	2,255.30	2,067.85
	b. Renewable energy	6.21	6.16	3.69	6.24	3.69	3.42
	c. Feed	161.70	162.13	172.71	161.70	172.71	152.80
	d. Others	-	-	0.27	-	0.27	-
	e. Unallocated	212.88	205.96	233.79	212.88	233.79	226.19
	Total	3,482.43	2,805.53	2,665.76	3,482.43	2,665.76	2,450.26



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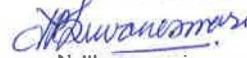




Notes:

1. The unaudited consolidated financial results for the quarter and nine months ended 31 December 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 20 January 2023.
2. The consolidated financial results have 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 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 accompanying consolidated financial results for the nine months period ended 31 December 2021 and 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.

For and on behalf of the Board of Directors



N. Bhuvaneswari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 20 January 2023

Place: Hyderabad



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 2022, 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.

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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 Listing Regulations, 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

KUMAR JAIN

Digitally signed by
SANJAY KUMAR JAIN
Date: 2023.01.20
13:19:43 +05'30'

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 23207660BGYCFX1582

Place: Hyderabad

Date: 20 January 2023

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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