



Ref: SECT: STOC: 62-22

29<sup>th</sup> July, 2022

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 14, 2022, the Board of Directors of the Company at their meeting held on today i.e. July 29, 2022 approved the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter ended June 30, 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 ended June 30, 2022.

The meeting of the Board of Directors commenced at 01:30 pm (IST) and concluded at 02.45 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: # 6-3-541/C, Panjagutta, Hyderabad - 500 082. Telangana, INDIA. Tel.: +91-40-23391221, 23391222, Fax: 23326789, 23318090  
Email: hfl@heritagefoods.in, Website : www.heritagefoods.in





**HERITAGE FOODS LIMITED**

Registered Office: 6-3-541/C, Adjacent to NIMS, Punjagutta, Hyderabad - 500 082

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 2022

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended		Year ended	
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (refer note 4)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Revenue</b>				
	a. Revenue from operations	8,147.26	6,877.40	6,378.62	26,429.21
	b. Other income	27.39	21.39	26.95	103.14
	<b>Total income</b>	<b>8,174.65</b>	<b>6,898.79</b>	<b>6,405.57</b>	<b>26,532.35</b>
<b>2</b>	<b>Expenses</b>				
	a. Cost of materials consumed	6,416.06	5,474.23	4,512.39	20,047.04
	b. Purchases of stock-in-trade	179.72	156.75	139.29	579.88
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	158.29	(109.43)	315.17	53.56
	d. Employee benefits expenses	492.25	402.98	442.43	1,768.13
	e. Finance costs	5.17	8.79	12.10	32.01
	f. Depreciation and amortization expense	128.85	128.99	122.22	499.64
	g. Impairment losses	-	4.24	-	4.24
	h. Other expenses	660.66	636.66	456.98	2,103.85
	<b>Total expenses</b>	<b>8,041.00</b>	<b>6,703.21</b>	<b>6,000.58</b>	<b>25,088.35</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>133.65</b>	<b>195.58</b>	<b>404.99</b>	<b>1,444.00</b>
<b>4</b>	Exceptional items [refer note 5]	-	-	-	(91.40)
<b>5</b>	<b>Profit before tax</b>	<b>133.65</b>	<b>195.58</b>	<b>404.99</b>	<b>1,352.60</b>
<b>6</b>	<b>Tax expense</b>				
	a. Current tax expense	32.60	65.54	101.40	343.01
	b. Deferred tax expense/(benefit)	2.61	(14.59)	(1.40)	(5.75)
<b>7</b>	<b>Profit for the period/year</b>	<b>98.44</b>	<b>144.63</b>	<b>304.99</b>	<b>1,015.34</b>
<b>8</b>	<b>Other comprehensive income (OCI)</b>				
	<b>(a) Items that will not be reclassified to profit or loss</b>				
	(i) Re-measurement gain/(loss) on defined benefit plan, net of tax	(0.05)	2.85	(1.02)	(0.20)
	(ii) Net gain/(loss) on fair value through OCI equity securities	(0.03)	0.05	0.02	0.07
	<b>(b) Items that will be reclassified to profit or loss</b>	-	-	-	-
<b>9</b>	<b>Total comprehensive income for the period/year</b>	<b>98.36</b>	<b>147.53</b>	<b>303.99</b>	<b>1,015.21</b>
<b>10</b>	Paid up Equity Share Capital (face value of ₹5 each)	231.99	231.99	231.99	231.99
<b>11</b>	Other equity				6,372.87
<b>12</b>	<b>Earnings per equity share ("EPES")</b>				
	(1) Basic EPES (not annualised) (in absolute ₹ terms)	2.12	3.12	6.57	21.88
	(2) Diluted EPES (not annualised) (in absolute ₹ terms)	2.12	3.12	6.57	21.88



**HERITAGE FOODS LIMITED**

CIN : L15209TG1992PLC014332

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Email: hfl@heritagefoods.in, Website : www.heritagefoods.in





### Standalone Segment Information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (refer note 4)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Segment revenue</b>				
	a. Dairy	8,143.72	6,874.77	6,377.54	26,413.02
	b. Renewable energy	24.47	16.98	22.24	90.03
	<b>Total</b>	<b>8,168.19</b>	<b>6,891.75</b>	<b>6,399.78</b>	<b>26,503.05</b>
	Less: Inter segment revenue	20.93	14.35	21.16	73.84
	<b>Income from operations</b>	<b>8,147.26</b>	<b>6,877.40</b>	<b>6,378.62</b>	<b>26,429.21</b>
<b>2</b>	<b>Segment results</b>				
	Profit/(loss) before finance costs, tax and other un-allocable items				
	a. Dairy	129.87	213.87	408.07	1,361.42
	b. Renewable energy	10.80	3.71	9.06	37.30
	c. Others	-	-	-	(0.31)
	<b>Total</b>	<b>140.67</b>	<b>217.58</b>	<b>417.13</b>	<b>1,398.41</b>
	Less: i. Finance costs	(5.17)	(8.79)	(12.10)	(32.01)
	ii. Other un-allocable expenses	(7.59)	(14.72)	(3.86)	(32.06)
	Add: i. Interest income	1.80	0.15	2.98	2.57
	ii. Other un-allocable income	3.94	1.36	0.84	15.69
	<b>Profit before tax</b>	<b>133.65</b>	<b>195.58</b>	<b>404.99</b>	<b>1,352.60</b>
<b>3</b>	<b>Segment assets</b>				
	a. Dairy	6,876.22	7,319.14	6,728.25	7,319.14
	b. Renewable energy	547.25	554.42	573.68	554.42
	c. Unallocated	2,007.23	1,034.43	1,619.78	1,034.43
	<b>Total</b>	<b>9,430.70</b>	<b>8,907.99</b>	<b>8,921.71</b>	<b>8,907.99</b>
<b>4</b>	<b>Segment liabilities</b>				
	a. Dairy	2,488.93	2,067.85	2,424.12	2,067.85
	b. Renewable energy	4.08	3.42	2.31	3.42
	c. Unallocated	234.47	231.86	253.64	231.86
	<b>Total</b>	<b>2,727.48</b>	<b>2,303.13</b>	<b>2,680.07</b>	<b>2,303.13</b>



## HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY





**Notes:**

1. The unaudited standalone financial results for the quarter ended 30 June 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29 July 2022.
2. The standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
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 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the unaudited year to date figures up to the nine months ended 31 December 2021, which were subjected 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.

For and on behalf of the Board of Directors

N. Bhuvaneshwari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 29 July 2022

Place: Hyderabad



**HERITAGE FOODS LIMITED**

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**Walker ChandioK & Co LLP**

Unit No – 1, 10th Floor,  
My Home Twitza, APIIC,  
Hyderabad Knowledge City,  
Raidurg (Panmaktha) Village,  
Serilingampally Mandal,  
Ranga Reddy District,  
Hyderabad – 500 081  
Telangana

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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 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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: 22207660ANUWOI9734

**Place:** Hyderabad

**Date:** 29 July 2022



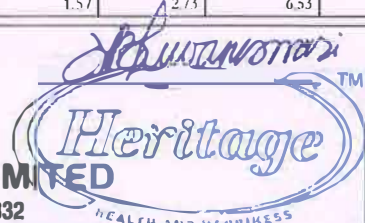
**HERITAGE FOODS LIMITED**

Registered Office: 6-3-541/C, Adjacent to NIMS, Punjagutta, Hyderabad - 500 082

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 2022**

Sl. No	Particulars	(Amount in millions of ₹ unless otherwise stated)			
		Quarter ended		Year ended	
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (refer note 4)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
<b>1 Revenue</b>					
a. Revenue from operations	8,209.20	6,958.94	6,480.54	26,812.79	
b. Other income	26.46	24.64	28.41	112.72	
<b>Total income</b>	<b>8,235.66</b>	<b>6,983.58</b>	<b>6,508.95</b>	<b>26,925.51</b>	
<b>2 Expenses</b>					
a. Cost of materials consumed	6,558.95	5,609.98	4,652.86	20,605.18	
b. Purchases of stock-in-trade	56.88	64.25	29.58	169.37	
c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	157.48	(119.25)	315.79	60.14	
d. Employee benefits expenses	511.75	418.55	461.89	1,842.88	
e. Finance costs	6.87	10.55	14.24	40.07	
f. Depreciation and amortization expense	134.39	134.51	127.67	521.82	
g. Impairment losses	-	4.24	-	4.24	
h. Other expenses	685.07	665.75	486.85	2,222.65	
<b>Total expenses</b>	<b>8,111.39</b>	<b>6,788.38</b>	<b>6,088.88</b>	<b>25,466.35</b>	
<b>3 Profit before share of loss of an associate and a joint venture from continuing</b>	<b>124.27</b>	<b>195.20</b>	<b>420.07</b>	<b>1,459.16</b>	
<b>4 Share of loss of an associate and a joint venture</b>	<b>18.62</b>	<b>17.36</b>	<b>13.25</b>	<b>60.34</b>	
<b>5 Profit before exceptional items and tax from continuing operations</b>	<b>105.65</b>	<b>177.84</b>	<b>406.82</b>	<b>1,398.82</b>	
<b>6 Exceptional items [refer note 5]</b>	-	-	-	(91.40)	
<b>7 Profit before tax from continuing operations</b>	<b>105.65</b>	<b>177.84</b>	<b>406.82</b>	<b>1,307.42</b>	
<b>8 Tax expense</b>					
a. Current tax expense	32.60	64.25	103.86	343.59	
b. Deferred tax expense/(benefit)	(0.29)	(12.82)	(0.03)	(1.36)	
<b>9 Profit for the period/year from continuing operations</b>	<b>72.76</b>	<b>126.41</b>	<b>302.99</b>	<b>965.21</b>	
<b>10 Discontinued operations</b>					
a. Loss before tax	-	(2.33)	(0.37)	(4.35)	
b. Tax expense	-	-	-	-	
<b>11 Loss for the period/year from discontinued operations</b>	<b>-</b>	<b>(2.33)</b>	<b>(0.37)</b>	<b>(4.35)</b>	
<b>12 Profit for the period/year</b>	<b>72.76</b>	<b>124.08</b>	<b>302.62</b>	<b>960.86</b>	
<b>13 Other comprehensive income (OCI)</b>					
(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)	2.52	(1.02)	(0.53)	
(ii) Net gain/(loss) on fair value through OCI equity securities	(0.03)	0.06	0.02	0.07	
(b) Items that will be reclassified to profit or loss	-	-	-	-	
<b>14 Total comprehensive income for the period/year</b>	<b>72.68</b>	<b>126.66</b>	<b>301.62</b>	<b>960.40</b>	
<b>15 Profit/(loss) for the period/year, attributed to Owners of the Company:</b>					
- Profit from continuing operations	72.76	126.85	303.03	965.69	
- Profit/(loss) from discontinuing operations	-	-	-	-	
- Total profit	72.76	126.85	303.03	965.69	
- Other comprehensive income/(loss)	(0.08)	2.58	(1.00)	(0.46)	
- Total comprehensive income	72.68	129.43	302.03	965.23	
<b>16 Loss for the period/year, attributed to Non-controlling interest of the Company:</b>					
- Loss from continuing operations	-	(0.44)	(0.04)	(0.48)	
- Loss from discontinuing operations	-	(2.33)	(0.37)	(4.35)	
- Total Loss	-	(2.77)	(0.41)	(4.83)	
- Other comprehensive income/(loss)	-	-	-	-	
- Total comprehensive Loss	-	(2.77)	(0.41)	(4.83)	
<b>17 Paid up Equity share capital (face value of ₹5 each)</b>	<b>231.99</b>	<b>231.99</b>	<b>231.99</b>	<b>231.99</b>	
<b>18 Other equity (attributable to the Owners of the Company)</b>				<b>6,343.51</b>	
<b>19 Earnings per equity share ("EPES") for continuing operations</b>					
Basic and Diluted EPES					
- Continuing operations	1.57	2.73	6.53	20.81	
- Discontinuing operations	-	-	-	-	
- Continuing and discontinuing operations	1.57	2.73	6.53	20.81	



**HERITAGE FOODS LIMITED**

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Consolidated segment information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (refer note 4)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Segment revenue</b>				
	a. Dairy	8,143.72	6,874.77	6,377.54	26,413.02
	b. Renewable energy	24.47	16.98	22.24	90.03
	c. Feed	225.07	224.25	241.43	946.12
	<b>Total</b>	<b>8,393.26</b>	<b>7,116.00</b>	<b>6,641.21</b>	<b>27,449.17</b>
	Less: Inter segment revenue	184.06	157.06	160.67	636.38
	<b>Income from operations</b>	<b>8,209.20</b>	<b>6,958.94</b>	<b>6,480.54</b>	<b>26,812.79</b>
<b>2</b>	<b>Segment results</b>				
	Profit/(loss) before finance costs, tax and other un-allocable items				
	a. Dairy	129.87	213.87	408.07	1,361.42
	b. Renewable energy	10.80	3.71	9.06	37.30
	c. Feed	(5.00)	(1.26)	17.01	24.13
	d. Others	-	(0.44)	(0.04)	(0.79)
	<b>Total</b>	<b>135.67</b>	<b>215.88</b>	<b>434.10</b>	<b>1,422.06</b>
	Share of loss of an associate and a joint venture	(18.62)	(17.36)	(13.25)	(60.34)
	Less: i. Finance costs	(6.87)	(10.55)	(14.24)	(40.07)
	ii. Other un-allocable expenses	(9.92)	(11.92)	(3.65)	(33.00)
	Add: i. Interest income	1.94	0.67	3.02	6.70
	ii. Other un-allocable income	3.45	1.12	0.84	12.07
	<b>Profit before tax from continuing operations</b>	<b>105.65</b>	<b>177.84</b>	<b>406.82</b>	<b>1,307.42</b>
<b>3</b>	<b>Segment assets</b>				
	a. Dairy	6,876.22	7,319.14	6,728.25	7,319.14
	b. Renewable energy	547.25	554.42	573.68	554.42
	c. Feed	562.66	546.56	567.85	546.56
	d. Unallocated	1,548.28	605.68	1,254.43	605.68
	<b>Total</b>	<b>9,534.41</b>	<b>9,025.80</b>	<b>9,124.21</b>	<b>9,025.80</b>
<b>4</b>	<b>Segment liabilities</b>				
	a. Dairy	2,488.93	2,067.85	2,424.12	2,067.85
	b. Renewable energy	4.08	3.42	2.31	3.42
	c. Feed	170.59	152.80	186.83	152.80
	d. Unallocated	222.58	226.19	246.21	226.19
	<b>Total</b>	<b>2,886.18</b>	<b>2,450.26</b>	<b>2,859.47</b>	<b>2,450.26</b>



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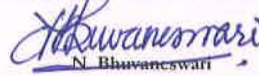




**Notes:**

1. The unaudited consolidated financial results for the quarter ended 30 June 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29 July 2022.
2. The consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
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 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the unaudited year to date figures up to the nine months ended 31 December 2021, which were subjected 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.

For and on behalf of the Board of Directors

  
N. Bhuvaneswari

Vice Chairperson and Managing Director  
DIN: 00003741

Date: 29 July 2022  
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 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 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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.
5. The Statement includes the interim financial information of one subsidiary, which has not been reviewed by their auditor, whose interim financial information reflect total revenues of ₹ Nil, net loss after tax of ₹ 0.00 millions, total comprehensive loss of ₹ 0.00 millions for the quarter ended 30 June 2022, as considered in the Statement and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

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

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**SANJAY**  
**KUMAR**  
**JAIN**

Digitally signed  
by SANJAY  
KUMAR JAIN  
Date: 2022.07.29  
10:56:28 +05'30'

### Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 22207660ANUWRZ9018

**Place:** Hyderabad

**Date:** 29 July 2022

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## Annexure 1

### List of entities included in the Statement

#### Subsidiaries:

1. Heritage Nutrivet Limited
2. Heritage Employees Welfare Trust

#### Associates:

3. SKIL Raigam Power (India) Limited

#### Joint Venture:

4. Heritage Novandie Foods Private Limited