



Ref: SECT: STOC: 39-24

May 29, 2024

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 15, 2024, this is to inform you that the Board of Directors of the Company at its meeting held today i.e., May 29, 2024 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, 2024 (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, 2024 (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, 2024 is also enclosed in Annexure-A,

3. Recommended a final dividend @ Rs.2.50/- (50%) per equity shares of face value of Rs.5/- each for the Financial Year ended on March 31, 2024 subject to the approval of Shareholders in the ensuing 32nd Annual General Meeting.
4. Noted that Dr. V Nagaraja Naidu (DIN: 00003730), Non-Executive Director of the Company will retire on the conclusion of 32nd Annual General Meeting of the Company on completion of his term.

The details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as 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.
Tel. : +91-40-23391221, 23391222, Fax: 23326789, 23318090 Email : hfl@heritagefoods.in, Website : www.heritagefoods.in



5. To convene the 32nd Annual General Meeting of the Members of the Company on **Wednesday, August 21, 2024 at 10.00 AM** through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) as per the relevant circulars of MCA and SEBI.
6. The Closure of the Share Transfer Books and Register of Members Wednesday, August 14, 2024 to Wednesday, August 21, 2024 (both days inclusive) for the purpose of payment of dividend to the eligible shareholders. The Dividend shall be paid/credited on Wednesday, August 28, 2024 subject to approval of Shareholders in the ensuing Annual General Meeting.
7. The Notice of the 32nd Annual General Meeting for FY 2023-24 along with 32nd Annual Report for FY 23-24 including Director’s Report and Annexures thereto. The 32nd AGM notice along with the 32nd Annual Report for FY 23-24 shall be submitted to stock exchanges when it will be circulated to Members of the Company as per the applicable provision of the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
8. The appointment of Sri. A Ravi Shankar, (M No: FCS- 5335, CP No: 4318), Partner of M/s. Ravi & Subramanyam Company Secretaries, Hyderabad, Practicing Company Secretary as scrutinizer for conducting e-voting at the 32nd Annual General Meeting.

The meeting of the Board of Directors commenced at 01:00 PM (IST) and concluded at 03:15 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



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HERITAGE FOODS LIMITED

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CIN:L15209TG1992PLC014 332, website: www.heritagefoods.in, Tel.No: 040-23391221/23391222, Fax: 23318090, email: hfl@heritagefoods.in

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2024 (refer note 6)	31.12.2023 (Unaudited)	31.03.2023 (refer note 6)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue					
	a. Revenue from operations	9,357.48	9,225.06	8,081.52	37,343.45	32,086.75
	b. Other income	43.79	29.44	30.38	119.29	113.48
	Total income	9,401.27	9,254.50	8,111.90	37,462.74	32,200.23
2	Expenses					
	a. Cost of materials consumed	7,209.94	7,253.85	7,070.67	28,019.36	26,971.59
	b. Purchases of stock-in-trade	321.88	282.36	231.64	1,094.29	846.78
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(359.39)	(184.91)	(803.88)	720.49	(1,758.67)
	d. Employee benefits expenses	680.29	638.10	497.61	2,479.98	2,039.18
	e. Finance costs	23.22	16.17	22.02	81.64	31.68
	f. Depreciation and amortization expense	150.74	149.23	140.03	584.32	538.50
	g. Impairment losses	6.28	-	2.08	6.68	2.08
	h. Other expenses	828.81	743.06	681.95	3,034.09	2,635.71
	Total expenses	8,863.77	8,897.86	7,842.12	36,020.85	31,306.85
3	Profit before exceptional items and tax	537.50	356.64	269.78	1,441.89	893.38
4	Exceptional items [refer note 4]	(167.95)	-	-	(167.95)	-
5	Profit before tax	369.55	356.64	269.78	1,273.94	893.38
6	Tax expense					
	a. Current tax expense	123.60	86.78	69.50	356.68	227.07
	b. Deferred tax expense/(benefit)	12.58	(1.17)	6.28	6.88	7.42
7	Profit for the period/year	233.37	271.03	194.00	910.38	658.89
8	Other comprehensive income (OCI)					
	(a) Items that will not be reclassified to profit or loss					
	(i) Re-measurement loss on defined benefit plan, net of tax	(8.27)	(0.77)	(2.90)	(10.57)	(3.06)
	(ii) Net gain/(loss) on fair value through OCI equity securities	0.06	0.04	(0.03)	0.18	0.09
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
9	Total comprehensive income for the period/year	225.16	270.30	191.07	899.99	655.92
10	Paid up Equity Share Capital (face value of ₹5 each)	463.98	463.98	463.98	463.98	463.98
11	Other equity				7,571.00	6,903.00
12	Earnings per equity share ("EPES")					
	*Basic and Diluted EPES (in absolute ₹ terms)	2.51	2.92	2.08	9.81	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	
		31.03.2024 (refer note 6)	31.12.2023 (Unaudited)	31.03.2023 (refer note 6)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Segment revenue					
	a. Dairy	9,356.09	9,224.36	8,080.39	37,334.99	32,079.87
	b. Renewable energy	19.58	15.14	15.68	90.29	78.22
	Total	9,375.67	9,239.50	8,096.07	37,425.28	32,158.09
	Less: Inter segment revenue	18.19	14.44	14.55	81.83	71.34
		9,357.48	9,225.06	8,081.52	37,343.45	32,086.75
2	Segment results					
	Profit before finance costs, tax and other un-allocable items					
	a. Dairy	543.21	369.84	294.59	1,481.28	899.97
	b. Renewable energy	6.31	(4.77)	2.15	29.00	22.93
	Total	549.52	365.07	296.74	1,510.28	922.90
	Less: i. Finance costs	(25.22)	(16.17)	(22.02)	(81.64)	(31.68)
	ii. Other un-allocable expenses	(175.81)	(7.85)	(7.59)	(199.37)	(30.36)
	Add: i. Interest income	0.65	0.24	0.31	3.56	2.33
	ii. Other un-allocable income	20.41	15.35	2.34	41.11	30.19
	Profit before tax	369.55	356.64	269.78	1,273.94	893.38
3	Segment assets					
	a. Dairy	9,080.05	8,607.38	9,389.46	9,080.05	9,389.46
	b. Renewable energy	568.86	554.38	522.90	568.86	522.90
	c. Unallocated	2,948.59	2,710.34	1,299.37	2,948.59	1,299.37
	Total	12,597.50	11,872.10	11,211.73	12,597.50	11,211.73
4	Segment liabilities					
	a. Dairy	4,245.20	3,764.32	3,603.01	4,245.20	3,603.01
	b. Renewable energy	75.73	66.19	3.49	75.73	3.49
	c. Unallocated	241.59	231.76	238.25	241.59	238.25
	Total	4,562.52	4,062.27	3,844.75	4,562.52	3,844.75



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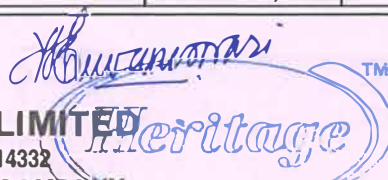
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Heritage Foods Limited
Statement of Standalone Assets and Liabilities as at 31 March 2024
(Amount in millions of ₹ unless otherwise stated)

Particulars	As at	
	31 March 2024	31 March 2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	6,235.90	5,426.85
(b) Right of use assets	349.97	305.84
(c) Capital work-in-progress	200.63	199.33
(d) Investment property	42.04	43.12
(e) Other intangible assets	30.04	34.52
(f) Intangible assets under development	-	1.06
(g) Financial assets		
(i) Investment in subsidiary, joint venture and associate	582.10	650.87
(ii) Other investments	3.20	3.02
(iii) Other financial assets	108.41	99.99
(h) Other non-current assets	24.55	49.89
Total non-current assets	7,576.84	6,814.49
Current assets		
(a) Inventories	2,492.18	3,660.98
(b) Financial Assets		
(i) Investments	1,130.11	0.03
(ii) Trade receivables	286.82	279.09
(iii) Cash and cash equivalents	780.52	163.20
(iv) Bank balances other than (iii) above	53.14	28.25
(v) Loans	0.24	0.31
(vi) Other financial assets	126.64	104.78
(c) Current tax assets (net)	46.25	35.03
(d) Other current assets	104.76	125.57
Total current assets	5,020.66	4,397.24
Total assets	12,597.50	11,211.73
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	463.98	463.98
(b) Other equity	7,571.00	6,903.00
Total equity	8,034.98	7,366.98
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	735.53	7.77
(ii) Lease liabilities	329.13	271.94
(iii) Other financial liabilities	3.67	6.08
(b) Government grant	72.81	79.55
(c) Provisions	222.81	178.69
(d) Deferred tax liabilities (net)	241.59	238.26
Total non-current liabilities	1,605.54	782.29
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	155.51	1,256.91
(ii) Lease liabilities	49.09	48.89
(iii) Trade payables		
- total outstanding dues of micro and small enterprises;	83.03	61.23
- total outstanding dues of creditors other than micro and small enterprises	1,297.45	676.29
(iv) Other financial liabilities	1,019.15	707.14
(b) Other current liabilities	241.99	218.28
(c) Government grant	6.73	6.73
(d) Provisions	104.03	86.99
Total current liabilities	2,956.98	3,062.46
Total equity and liabilities	12,597.50	11,211.73

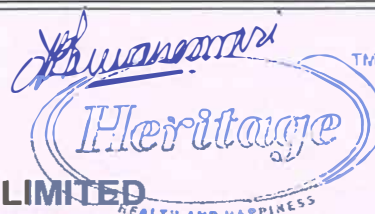
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Heritage Foods Limited
Standalone Statement of Cash Flow for the year ended 31 March 2024
(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	For the year ended	
	31 March 2024	31 March 2023
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	1,273.94	893.38
Adjustments:		
Depreciation and amortization expense	584.32	538.50
Impairment losses on assets	6.68	2.08
Impairment losses on investments	167.95	-
Provision for doubtful advances	-	0.80
Provision for doubtful debts and bad debts written off	9.86	6.24
Advances written off	0.96	0.72
Profit on sale of Property, plant and equipment ("PPE")	(26.83)	(23.37)
Gain on investments	(35.55)	(25.94)
Provisions no longer required/ credit balances written back	(10.24)	(12.96)
Interest income	(3.55)	(2.32)
Interest expenses	75.73	25.09
Guarantee Income	(5.55)	(4.25)
Property, plant and equipment written off	12.93	4.43
Amortisation of government grants	(6.74)	(6.74)
Lease rental income	(12.42)	(22.24)
Dividend income on long term investments	(0.01)	(0.01)
Operating profits before working capital changes	2,031.48	1,373.41
Movements in working capital:		
Changes in inventories	1,168.80	(1,703.57)
Changes in trade receivables	(17.59)	(105.57)
Changes in loans	0.07	0.58
Changes in other assets	20.04	46.26
Changes in other financial assets	(44.87)	(56.81)
Changes in trade payables	642.96	(88.99)
Changes in provisions	47.03	17.93
Changes in other financial liabilities	244.50	29.46
Changes in other liabilities	25.21	110.00
Cash generated from / (used in) operating activities	4,117.63	(377.30)
Income tax paid, net	(367.89)	(230.97)
Net cash generated from / (used in) operating activities (A)	3,749.74	(608.27)
Cash flow from investing activities		
Purchase of PPE and other intangible assets, including CWIP and intangible assets under development	(1,267.38)	(830.70)
Proceeds from sale of PPE	39.13	42.14
Consideration paid towards Business combination	-	(27.11)
Investment in a joint venture	(97.50)	(55.00)
Purchase of investments	(2,300.00)	(2,500.00)
Proceeds from sale of investments	1,205.47	2,525.94
Interest received	3.29	2.68
Movement in other bank balances, net	(20.63)	(4.43)
Rent received	13.68	21.70
Dividend income received	0.01	0.01
Net cash used in investing activities (B)	(2,423.93)	(824.77)
Cash flow from financing activities		
Proceeds from rights issue	-	231.99
Payment in relation to rights issue	-	(9.79)
Proceeds from long term borrowings	908.00	-
Repayments of long term borrowings	(25.39)	(16.37)
Proceeds from/(Repayment of) short term borrowings, net	(1,243.58)	1,243.58
Interest paid	(81.02)	(25.09)
Lease rentals paid	(34.51)	(36.84)
Dividend paid, net	(231.99)	(116.00)
Net cash generated from / (used in) financing activities (C)	(708.49)	1,271.48
Net Change in cash and cash equivalents during the year (A + B + C)	617.32	(161.56)
Cash and cash equivalents at the beginning of the year	163.20	324.76
Cash and cash equivalents at the end of the year (Note 1)	780.52	163.20
Note 1:		
Cash and cash equivalents include:		
Cash on hand	1.46	2.32
Balances with banks in current accounts	779.06	160.88
	780.52	163.20



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Notes:

1. The audited standalone financial results for the quarter and year ended 31 March 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29 May 2024.
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 exceptional item in the accompanying standalone financial results for the quarter and year ended 31 March 2024 includes a provision of ₹167.95 million, on account of impairment loss provided on investment made in Heritage Novandie Foods Private Ltd, Joint Venture of the company.
5. The Board of Directors of the Company has recommended final dividend for the financial year ended 31 March 2024 @ 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.
6. The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and 31 March 2023 respectively and the published unaudited year to date figures up to the nine months ended 31 December 2023 and 31 December 2022 respectively, which were subjected to limited review by the statutory auditors.

For and on behalf of the Board of Directors

N. Bhuvanewari

Vice Chairperson and Managing Director

DIN: 0003741

Date: 29 May 2024
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 2024, 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 2024.

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; and
 - 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 2024, 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: 2024.05.29
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Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 24207660BKERHV3711

Place: Hyderabad

Date: 29 May 2024



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: hfi@heritagefoods.in

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2024 (refer note 5)	31.12.2023 (Unaudited)	31.03.2023 (refer note 5)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue					
	a. Revenue from operations	9,505.69	9,411.02	8,175.97	37,939.04	32,406.54
	b. Other income	45.16	30.03	33.69	119.65	120.57
	Total income	9,550.85	9,441.05	8,209.66	38,058.69	32,527.11
2	Expenses					
	a. Cost of materials consumed	7,416.90	7,492.72	7,259.32	28,942.88	27,636.81
	b. Purchases of stock-in-trade	162.83	144.36	66.60	416.09	267.28
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(356.97)	(192.52)	(797.32)	712.97	(1,745.79)
	d. Employee benefits expenses	704.61	663.97	513.53	2,575.49	2,114.89
	e. Finance costs	26.27	17.86	24.16	90.60	39.02
	f. Depreciation and amortization expense	156.69	155.22	146.24	608.19	561.47
	g. Impairment losses	6.28	-	2.08	6.68	2.08
	h. Other expenses	869.63	782.89	712.77	3,189.49	2,748.69
	Total expenses	8,986.24	9,064.50	7,927.38	36,542.39	31,624.45
3	Profit before share of loss of an associate and a joint venture from continuing operations	564.61	376.55	282.28	1,516.30	902.66
4	Share of loss of an associate and a joint venture	(16.32)	(16.04)	(23.97)	(65.43)	(85.23)
5	Profit before tax from continuing operations	548.29	360.51	258.31	1,450.87	817.43
6	Tax expense					
	a. Current tax expense	128.41	92.30	70.69	375.21	228.33
	b. Deferred tax expense/(benefit)	14.91	(0.80)	8.30	10.17	9.34
7	Profit for the period/year from continuing operations	404.97	269.01	179.32	1,065.49	579.76
8	Discontinued operations					
	a. Loss before tax	-	-	(0.01)	-	(0.01)
	b. Tax expense	-	-	0.03	-	0.03
9	Loss for the period/year from discontinued operations	-	-	(0.04)	-	(0.04)
10	Profit for the period/year	404.97	269.01	179.28	1,065.49	579.72
11	Other comprehensive income (OCI)					
	(a) Items that will not be reclassified to profit or loss					
	(i) Re-measurement loss on defined benefit plan, net of tax	(8.46)	(0.77)	(2.72)	(10.76)	(2.88)
	(ii) Net gain/(loss) on fair value through OCI equity securities	0.06	0.04	(0.04)	0.18	0.09
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
12	Total comprehensive income for the period/year	396.57	268.28	176.52	1,054.91	576.93
13	Profit/(loss) for the period/year, attributed to Owners of the Company:					
	- Profit from continuing operations	404.97	269.01	179.32	1,065.49	579.76
	- Profit/(loss) from discontinuing operations	-	-	(0.03)	-	-
	- Total profit	404.97	269.01	179.29	1,065.49	579.76
	- Other comprehensive loss	(8.40)	(0.73)	(2.76)	(10.58)	(2.79)
	- Total comprehensive income	396.57	268.28	176.53	1,054.91	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)	-	(0.04)
	- Total Loss	-	-	(0.01)	-	(0.04)
	- Other comprehensive income/(loss)	-	-	-	-	-
	- Total comprehensive Loss	-	-	(0.01)	-	(0.04)
15	Paid up Equity share capital (face value of ₹5 each)	463.98	463.98	463.98	463.98	463.98
16	Other equity (attributable to the Owners of the Company)	-	-	-	7,617.61	6,794.69
17	Earnings per equity share ("EPES")					
	*Basic and Diluted EPES (in absolute ₹ terms)					
	- Continuing operations	4.36	2.90	1.93	11.48	6.33
	- Discontinuing operations	-	-	-	-	-
	- Continuing and discontinuing operations	4.36	2.90	1.93	11.48	6.33

*EPES is not annualised for the quarters



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



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Tel. : +91-40-23391221, 23391222, Fax: 23326789, 23318090 Email : hfi@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	
		31.03.2024 (refer note 5)	31.12.2023 (Unaudited)	31.03.2023 (refer note 5)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Segment revenue					
	a. Dairy	9,356.09	9,224.36	8,080.39	37,334.99	32,079.87
	b. Renewable energy	19.58	15.14	15.68	90.29	78.22
	c. Feed	430.57	444.07	304.88	1,601.43	1,069.10
	Total	9,806.24	9,683.57	8,400.95	39,026.71	33,227.19
	Less: Inter segment revenue	300.55	272.55	224.98	1,087.67	820.65
	Income from operations	9,505.69	9,411.02	8,175.97	37,939.04	32,406.54
2	Segment results					
	Profit before finance costs, tax and other un-allocable items					
	a. Dairy	543.21	369.84	294.59	1,481.28	899.97
	b. Renewable energy	6.31	(4.77)	2.15	29.00	22.93
	c. Feed	25.24	21.61	15.86	83.50	24.33
	Total	574.76	386.68	312.60	1,593.78	947.23
	Share of loss of an associate and a joint venture	(16.32)	(16.04)	(23.97)	(65.43)	(85.23)
	Less: i. Finance costs	(26.27)	(17.86)	(24.16)	(90.60)	(39.02)
	ii. Other un-allocable expenses	(5.09)	(8.31)	(8.97)	(31.39)	(37.94)
	Add: i. Interest income	1.13	0.48	0.87	6.91	6.16
	ii. Other un-allocable income	20.08	15.56	1.94	37.60	26.23
	Profit before tax from continuing operations	548.29	360.51	258.31	1,450.87	817.43
3	Segment assets					
	a. Dairy	9,080.05	8,607.38	9,389.46	9,080.05	9,389.46
	b. Renewable energy	568.86	554.38	522.90	568.86	522.90
	c. Feed	554.96	566.43	585.93	554.96	585.93
	d. Unallocated	2,607.12	2,173.47	751.88	2,607.12	751.88
	Total	12,810.99	11,901.66	11,250.17	12,810.99	11,250.17
4	Segment liabilities					
	a. Dairy	4,245.20	3,764.32	3,603.01	4,245.20	3,603.01
	b. Renewable energy	75.73	66.19	3.49	75.73	3.49
	c. Feed	167.36	165.89	166.11	167.36	166.11
	d. Unallocated	241.11	220.23	218.89	241.11	218.89
	Total	4,729.40	4,216.63	3,991.50	4,729.40	3,991.50



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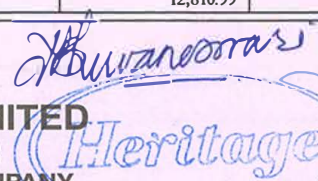
Heritage Foods Limited
Statement of Consolidated Assets and Liabilities as at 31 March 2024
(Amount in millions of ₹ unless otherwise stated)

Particulars	As at	
	31 March 2024 (Audited)	31 March 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	6,604.42	5,812.57
(b) Right of use assets	363.80	320.69
(c) Capital work-in-progress	200.63	199.33
(d) Investment property	42.04	43.12
(e) Other intangible assets	34.40	39.83
(f) Intangible assets under development	-	1.06
(g) Investment in joint venture and associate	176.71	144.14
(h) Financial assets		
(i) Other investments	3.20	3.02
(ii) Other financial assets	111.46	103.66
(i) Other non-current assets	24.55	49.88
Total non-current assets	7,561.21	6,717.30
Current assets		
(a) Inventories	2,619.13	3,789.45
(b) Financial Assets		
(i) Investments	1,221.86	0.03
(ii) Trade receivables	287.06	280.06
(iii) Cash and cash equivalents	785.08	163.36
(iv) Bank balances other than (iii) above	53.15	28.26
(v) Loans	0.24	0.31
(vi) Other financial assets	127.38	105.51
(c) Current tax assets (net)	46.77	36.09
(d) Other current assets	109.11	129.80
Total current assets	5,249.78	4,532.87
Total assets	12,810.99	11,250.17
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	463.98	463.98
(b) Other equity	7,617.61	6,794.69
Equity attributable to the owners of the company	8,081.59	7,258.67
Non-controlling interest	-	-
Total equity	8,081.59	7,258.67
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	751.47	44.96
(ia) Lease liabilities	343.90	287.04
(ii) Other financial liabilities	3.67	5.37
(b) Government grant	72.81	79.55
(c) Provisions	225.47	181.28
(d) Deferred tax liabilities (net)	261.33	247.39
Total non-current liabilities	1,658.65	845.59
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	176.76	1,298.54
(ii) Lease liabilities	49.54	49.09
(iii) Trade payables		
- total outstanding dues of micro and small enterprises;	91.03	63.77
- total outstanding dues of creditors other than micro and small enterprises	1,358.80	706.72
(iv) Other financial liabilities	1,034.24	709.34
(b) Other current liabilities	245.80	222.11
(c) Government grant	6.73	6.73
(d) Provisions	107.85	89.61
Total current liabilities	3,070.75	3,145.91
Total equity and liabilities	12,810.99	11,250.17

HERITAGE FOODS LIMITED

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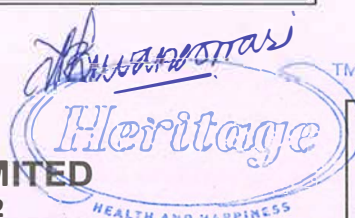
Heritage Foods Limited		
Consolidated Statement of Cash Flow for the year ended 31 March 2024		
(Amount in millions of ₹ unless otherwise stated)		
Particulars	For the year ended	
	31 March 2024	31 March 2023
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax from continuing operations	1,450.87	817.43
Adjustments:		
Depreciation and amortization expense	608.19	561.47
Impairment losses on assets	6.68	2.08
Provision for doubtful advances	-	0.80
Share of loss of an associate and a joint venture	65.43	85.23
Provision for doubtful debts and bad debts written off	9.86	6.25
Guarantee income	(2.30)	(2.20)
Amortisation of government grants	(6.74)	(6.73)
Property, plant and equipment written off	13.16	4.62
Profit on sale of Property, plant and equipment ("PPE")	(26.64)	(23.37)
Provisions no longer required / credit balances written back	(14.20)	(21.00)
Gain on investments	(37.61)	(26.22)
Interest income	(4.71)	(3.96)
Interest expenses	84.69	32.19
Advances written off	0.96	0.72
Dividend income	(0.01)	(0.01)
Lease rental income	(11.67)	(21.19)
Operating profits before working capital changes	2,136.06	1,406.11
Changes in inventories	1,170.32	(1,731.06)
Changes in trade receivables	(16.86)	(101.51)
Changes in loans	0.07	0.58
Changes in other assets	(2.54)	7.84
Changes in other financial assets	(22.43)	(18.06)
Changes in trade payables	679.34	(127.16)
Changes in provisions	48.03	18.83
Changes in other financial liabilities	260.85	57.51
Changes in other liabilities	25.19	110.24
Cash generated from / (used in) operating activities	4,277.23	(376.68)
Income taxes paid, net	(378.48)	(228.37)
Net cash generated / (used in) from operating activities of continuing operations	3,898.75	(605.05)
Net cash used in operating activities of discontinued operations	-	-
Net cash generated from / (used in) operating activities (A)	3,898.75	(605.05)
Cash flows from investing activities		
Purchase of PPE and other intangible assets, including CWIP and intangible assets under development	(1,272.77)	(833.53)
Proceeds from sale of PPE	39.38	42.64
Consideration paid towards Business combination	-	(27.11)
Investment in a joint venture	(97.50)	(55.00)
Purchase of investments	(2,160.00)	(2,540.00)
Proceeds from sale of investments	1,275.78	2,566.22
Interest received	4.59	4.29
Movement in other bank balances, net	(20.15)	(4.12)
Rent received	12.93	20.66
Dividend received	0.01	0.01
Net cash used in investing activities of continuing operations	(2,517.73)	(826.24)
Net cash generated from / (used in) investing activities of discontinued operations	-	-
Net cash used in investing activities (B)	(2,517.73)	(826.24)
Cash flows from financing activities		
Proceeds from long term borrowings	908.80	-
Proceeds from rights issue	-	231.99
Payment in relation to rights issue	-	(9.79)
Repayment of long term borrowings	(46.64)	(37.62)
Proceeds from / (Repayment of) short term borrowings, net	(1,263.96)	1,263.96
Interest paid	(90.13)	(32.26)
Lease rentals paid	(34.58)	(36.74)
Dividend paid, net	(231.99)	(116.00)
Net cash generated from / (used in) financing activities of continuing operations	(759.30)	1,263.54
Net cash generated from / (used in) financing activities of discontinued operations	-	-
Net cash generated from / (used in) financing activities (C)	(759.30)	1,263.54
Net Change in cash and cash equivalents during the year (A + B + C)	621.72	(167.75)
Cash and cash equivalents at the beginning of the year	163.36	331.11
Cash and cash equivalents at the end of the year (Note 1)	785.08	163.36
Note 1:		
Cash and cash equivalents includes		
- Included in cash and cash equivalents		
Cash on hand	1.46	2.32
Balances with banks in current accounts	783.62	161.04
	785.08	163.36
- Included in the assets of the disposal group	-	-
	785.08	163.36

HERITAGE FOODS LIMITED

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Notes:

1. The audited consolidated financial results for the quarter and year ended 31 March 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29 May 2024.
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 Board of Directors of the Holding Company has recommended final dividend for the financial year ended 31 March 2024 @ 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.
5. The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and 31 March 2023 respectively and the published unaudited year to date figures up to the nine months ended 31 December 2023 and 31 December 2022 respectively, which were subjected to limited review by the statutory auditors.

For and on behalf of the Board of Directors

N. Bhuvaneshwari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 29 May 2024
Place: Hyderabad



HERITAGE FOODS LIMITED

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Walker Chandiook & 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 2024, 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 2024.

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 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. Those 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; and
 - 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 also includes the Group's share of net loss after tax of ₹Nil and total comprehensive loss of ₹Nil million for the year ended 31 March 2024, in respect of an associate, based on their financial information, which have not been audited by their auditors. These financial information have 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, these financial information are 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.

Walker Chandiook & Co LLP

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, 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

Digitally signed by
SANJAY KUMAR JAIN

Date: 2024.05.29

14:09:07 +05'30'

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 24207660BKERHX4805

Place: Hyderabad

Date: 29 May 2024

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



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 Chandiook & 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, 2024.

For **Heritage Foods Limited**

A. Prabhakar Naidu

A Prabhakara Naidu

Chief Financial Officer

M No. FCA 200974

Place: Hyderabad

Date: May 29, 2024



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

**Disclosure of information pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015,
read with circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015:**

SI. No.	Particulars	Details of
1.	Name of the Director	Dr. V Nagaraja Naidu (DIN:00003730)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	<u>Cessation/Retirement:</u> Dr. V Nagaraja Naidu (DIN: 00003730) liable to retire by rotation on 32 nd Annual General Meeting of the Company and is not seeking reappointment in view of his pre-occupation, age constraint and other personal commitments. Hence his term will be completed on the conclusion of 32 nd Annual General Meeting of the Company scheduled on August 21, 2024.
3.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment;	Date of Cessation/Retirement is August 21, 2024
4.	Brief profile	Not Applicable
5.	Disclosure of relationships between directors	Not Applicable



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