



Ref: SECT: STOC: 87-23

17th August, 2023

To
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To
The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block, Bandra-Kurla
Complex, Bandra (East), Mumbai - 400 051

Scrip Code: 519552

Scrip Code: HERITGFOOD

Dear Sir/Madam,

Sub: Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the details of Corporate Guarantees given by the Company for Heritage Nutrivet Limited (CIN: U15400TG2008PLC062054), Wholly-owned Subsidiary of the Company and Heritage Novandie Foods Private Limited (U74999TG2017PTC120860), Joint venture of the Company, details are enclosed in the prescribed format as Annexure-1 and the details of pending litigations/disputes as required to be disclosed by the Company is attached in Annexure-2.

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

Thanks & Regards
For **HERITAGE FOODS LIMITED**

UMAKAN Digitally signed by
UMAKANTA BARIK
Date: 2023.08.17
13:29:12 +05'30'
TA BARIK

UMAKANTA BARIK
Company Secretary & Compliance Officer
M. No: FCS-6317

Encl: a/a

About the Company:

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



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

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





Annexure-1

Details as required under Regulation 30 of SEBI (LO&DR) Regulations, 2015:

Sr. No.	Particulars	ils																	
1	Name of party for which such guarantees or indemnity or surety was given	Heritage Nutrivet Limited			Heritage Novandie Foods Private Limited														
2	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	No			No														
3	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	<div>The Company has provided Corporate Guarantee in favour of the following bank for the financial facility availed by its wholly owned subsidiary Company:</div> <table><thead><tr><th>Bank Name</th><th>Total Guarantee given (In Mn)</th><th>Amount outstanding as on 31-03-2023 (In Mn)</th></tr></thead><tbody><tr><td>Kotak Bank</td><td>207.50</td><td>78.82</td></tr></tbody></table> <div>The Company has also disclosed the above information in the Directors Report, Statutory Auditors Report’s e Financial Statements etc. of the Annual Report of the Company.</div>			Bank Name	Total Guarantee given (In Mn)	Amount outstanding as on 31-03-2023 (In Mn)	Kotak Bank	207.50	78.82	<div>The Company has provided Corporate Guarantee in favour of the following bank for the financial facility availed by its Joint Venture Company:</div> <table><thead><tr><th>Bank Name</th><th>Total Guarantee given (In Mn)</th><th>Amount outstanding as on 31-03-2023 (In Mn)</th></tr></thead><tbody><tr><td>ICICI Bank</td><td>220.00</td><td>110.21</td></tr></tbody></table> <div>The Company has also disclosed the above information in the Board’s Report, Statutory Auditor Report’s and the Financial Statements etc. of the Annual Report of the Company.</div>			Bank Name	Total Guarantee given (In Mn)	Amount outstanding as on 31-03-2023 (In Mn)	ICICI Bank	220.00	110.21
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ICICI Bank	220.00	110.21																	
4	Impact of such guarantees or indemnity or surety on listed entity.	Liability to pay outstanding/ overdue amount would arise for the guarantor, if the borrower fails to make the payment on due date. Till date the instalments are paid on regular basis.			Liability to pay outstanding/ overdue amount would arise for the guarantor, if the borrower fails to make the payment on due date. Till date the instalments are paid on regular basis														
		No impact foreseeable			No impact foreseeable														



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Annexure 2

Details of litigation:

1.	Brief details of litigation viz. Name(s) of the opposing party, Court/ Tribunal/Agency where litigation is filed, Brief details of dispute/ litigation	<p>The Company has classified the Flavoured Milk under chapter 4 (Milk and Milk products) of the Customs Tariff Act with HSN code 0403000 with 5% GST when the GST was rolled out in India with effect from 1st July, 2017. The Dairy Industry in India have also followed the same for the flavoured milk under chapter 4 only and paid GST of 5%.</p> <p>The Company has received the demand/order from GST authorities in the state of Andhra Pradesh for the period from July, 2017 to March, 2020 along with interest and penalty amount of Rs.88.83 millions (GST Amount Rs.35.18 millions, Interest amount of Rs.18.37 million and Penalty amount of Rs.35.28 millions). As a differential GST amount classified under Chapter 22 which attracts 12% GST.</p> <p>The Company has paid the GST amount i.e. Rs.35.18 million (except interest and penalty) under protest as demanded by GST authorities of State of Andhra Pradesh.</p> <p>The Company got the stay order for payment of interest and penalty amount of Rs.53.65 millions from Hon'ble High Court of Andhra Pradesh through Writ Petition 27108 of 2021. The proceedings are pending for further steps and hearing at Hon'ble High Court of Andhra Pradesh.</p> <p>The Company has also disclosed the above information in the Statutory Auditors Report's and the financial statements of the Annual Report of the Company.</p>
2.	Expected financial implications if any, due to compensation, penalty, etc.	The expected financial implication cannot be determined at this stage as the matter is currently pending at Hon'able High Court of Andhra Pradesh.
3.	quantum of claims, if any;	Rs.53.65 millions



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