



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2025 (refer note 7)	31.12.2024 (Unaudited)	31.03.2024 (refer note 7)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Revenue					
	a. Revenue from operations	10,347.62	10,196.50	9,357.48	40,804.81	37,343.45
	b. Other income	58.85	82.52	43.79	272.84	119.29
	Total income	10,406.47	10,279.02	9,401.27	41,077.65	37,462.74
2	Expenses					
	a. Cost of materials consumed	8,375.00	7,680.92	7,209.94	29,981.81	28,019.36
	b. Purchases of stock-in-trade	419.03	434.07	321.88	1,554.96	1,094.29
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(977.67)	(292.94)	(359.39)	(589.62)	720.49
	d. Employee benefit expenses	773.24	761.04	680.29	3,019.09	2,479.98
	e. Finance costs	41.03	38.96	25.22	150.23	81.64
	f. Depreciation and amortization expense	172.03	171.63	150.74	671.57	584.32
	g. Impairment losses	6.74	-	6.28	6.74	6.68
	h. Other expenses	1,010.35	932.10	828.81	3,714.51	3,034.09
	Total expenses	9,819.75	9,725.78	8,863.77	38,509.29	36,020.85
3	Profit before exceptional items and tax	586.72	553.24	537.50	2,568.36	1,441.89
4	Exceptional items [refer note 4]	(234.85)	-	(167.95)	(234.85)	(167.95)
5	Profit before tax	351.87	553.24	369.55	2,333.51	1,273.94
6	Tax expense					
	a. Current tax expense	142.90	139.11	123.60	625.11	356.68
	b. Deferred tax expense/(benefit)	3.87	1.21	12.58	27.58	6.88
7	Profit for the period/year	205.10	412.92	233.37	1,680.82	910.38
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	(4.61)	(2.64)	(8.27)	(12.54)	(10.57)
	(ii) Net gain on fair value through OCI equity securities	(0.02)	(0.01)	0.06	(0.07)	0.18
	Income tax effect on the above	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
9	Total comprehensive income for the period/year	200.47	410.27	225.16	1,668.21	899.99
10	Paid up Equity Share Capital (face value of ₹5 each)	463.98	463.98	463.98	463.98	463.98
11	Other equity				9,007.22	7,571.00
12	Earnings per equity share ("EPES")					
	*Basic and Diluted EPES (in absolute ₹ terms)	2.21	4.45	2.51	18.11	9.81

*EPES is not annualised for the quarters



Heritage Foods Limited

Standalone Segment Information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2025 (refer note 7)	31.12.2024 (Unaudited)	31.03.2024 (refer note 7)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Segment revenue					
	a. Dairy	10,345.46	10,195.46	9,356.09	40,798.66	37,334.99
	b. Renewable energy	18.84	12.94	19.58	87.70	90.29
	Total	10,364.30	10,208.40	9,375.67	40,886.36	37,425.28
	Less: Inter segment revenue	16.68	11.90	18.19	81.55	81.83
		10,347.62	10,196.50	9,357.48	40,804.81	37,343.45
2	Segment results					
	Profit before finance costs, tax and other un-allocable items					
	a. Dairy	600.36	547.41	543.21	2,551.54	1,481.28
	b. Renewable energy	1.15	(2.56)	6.31	24.03	29.00
	Total	601.51	544.85	549.52	2,575.57	1,510.28
	Less: i. Finance costs	(41.03)	(38.96)	(25.22)	(150.23)	(81.64)
	ii. Other un-allocable expenses	(241.59)	(6.75)	(175.81)	(261.84)	(199.37)
	Add: i. Interest income	0.37	0.51	0.65	4.79	3.56
	ii. Other un-allocable income	32.61	53.59	20.41	165.22	41.11
	Profit before tax	351.87	553.24	369.55	2,333.51	1,273.94
3	Segment assets					
	a. Dairy	11,408.35	9,427.17	9,080.05	11,408.35	9,080.05
	b. Renewable energy	594.37	592.76	568.86	594.37	568.86
	c. Unallocated	3,177.38	4,636.07	2,948.59	3,177.38	2,948.59
	Total	15,180.10	14,656.00	12,597.50	15,180.10	12,597.50
4	Segment liabilities					
	a. Dairy	5,341.76	5,018.04	4,245.20	5,341.76	4,245.20
	b. Renewable energy	102.20	104.53	75.73	102.20	75.73
	c. Unallocated	264.94	262.63	241.59	264.94	241.59
	Total	5,708.90	5,385.20	4,562.52	5,708.90	4,562.52



Heritage Foods Limited

Statement of Standalone Assets and Liabilities as at 31 March 2025

(Amount in millions of ₹ unless otherwise stated)

Particulars	As at	
	31 March 2025	31 March 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	6,670.11	6,235.90
(b) Right of use assets	328.76	349.97
(c) Capital work-in-progress	679.56	200.63
(d) Investment property	40.96	42.04
(e) Other intangible assets	20.67	30.04
(f) Financial assets		
(i) Investment in subsidiary, joint venture and associate	422.75	582.10
(ii) Other investments	3.13	3.20
(iii) Other financial assets	154.24	108.41
(g) Other non-current assets	319.98	24.55
Total non-current assets	8,640.16	7,576.84
Current assets		
(a) Inventories	3,421.02	2,492.18
(b) Financial Assets		
(i) Investments	1,706.56	1,130.11
(ii) Trade receivables	375.19	286.82
(iii) Cash and cash equivalents	632.79	780.52
(iv) Bank balances other than (iii) above	51.91	53.14
(v) Loans	-	0.24
(vi) Other financial assets	131.96	126.64
(c) Current tax assets (net)	43.05	46.25
(d) Other current assets	177.46	104.76
Total current assets	6,539.94	5,020.66
Total assets	15,180.10	12,597.50
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	463.98	463.98
(b) Other equity	9,007.22	7,571.00
Total equity	9,471.20	8,034.98
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,089.18	735.53
(ia) Lease liabilities	336.45	329.13
(ii) Other financial liabilities	1.97	3.67
(b) Government grant	66.07	72.81
(c) Provisions	275.64	222.81
(d) Deferred tax liabilities (net)	264.94	241.59
Total non-current liabilities	2,034.25	1,605.54
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	252.76	155.51
(ia) Lease liabilities	29.34	49.09
(ii) Trade payables		
- total outstanding dues of micro and small enterprises;	98.51	83.03
- total outstanding dues of creditors other than micro and small enterprises	1,558.39	1,297.45
(iii) Other financial liabilities	1,350.92	1,019.15
(b) Other current liabilities	247.63	241.99
(c) Government grant	6.74	6.73
(d) Provisions	130.36	104.03
Total current liabilities	3,674.65	2,956.98
Total equity and liabilities	15,180.10	12,597.50



Heritage Foods Limited

Standalone Statement of Cash Flow for the year ended 31 March 2025

(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	For the year ended	
	31 March 2025	31 March 2024
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	2,333.51	1,273.94
Adjustments:		
Depreciation and amortization expense	671.57	584.32
Impairment losses on assets	6.74	6.68
Impairment losses on investments	234.85	167.95
Provision for doubtful advances	0.15	-
Provision for doubtful debts and bad debts written off	6.37	9.86
Advances written off	1.55	0.96
Profit on sale of Property, plant and equipment ("PPE")	(32.95)	(26.83)
Gain on investments	(163.01)	(35.55)
Provisions no longer required/ credit balances written back	(20.62)	(10.24)
Interest income	(4.79)	(3.55)
Interest expenses	144.67	75.73
Guarantee Income	(2.20)	(5.55)
Property, plant and equipment written off	7.96	12.93
Amortisation of government grants	(6.73)	(6.74)
Lease rental income	(20.10)	(12.42)
Dividend income on long term investments	(0.01)	(0.01)
Operating profits before working capital changes	3,156.96	2,031.48
Movements in working capital:		
Changes in inventories	(928.84)	1,168.80
Changes in trade receivables	(94.74)	(17.59)
Changes in loans	0.24	0.07
Changes in other assets	(74.60)	20.04
Changes in other financial assets	(50.57)	(44.87)
Changes in trade payables	276.42	642.96
Changes in provisions	62.40	47.03
Changes in other financial liabilities	270.91	244.50
Changes in other liabilities	5.64	25.21
Cash generated from operating activities	2,623.82	4,117.63
Income tax paid, net	(621.91)	(367.89)
Net cash generated from operating activities (A)	2,001.91	3,749.74
Cash flow from investing activities		
Purchase of PPE and other intangible assets, including CWIP and intangible assets under development	(1,712.53)	(1,267.38)
Proceeds from sale of PPE	48.06	39.13
Investment in a joint venture	(75.00)	(97.50)
Purchase of investments	(2,730.00)	(2,300.00)
Proceeds from sale of investments	2,316.56	1,205.47
Interest received	5.10	3.29
Movement in other bank balances, net	(50.91)	(20.63)
Rent received	19.93	13.68
Dividend income received	0.01	0.01
Net cash used in investing activities (B)	(2,178.78)	(2,423.93)
Cash flow from financing activities		
Proceeds from long term borrowings	703.45	908.00
Repayments of long term borrowings	(247.57)	(25.39)
Repayment of short term borrowings, net	-	(1,243.58)
Interest paid	(141.23)	(81.02)
Lease rental paid	(53.52)	(34.51)
Dividend paid	(231.99)	(231.99)
Net cash generated from / (used in) financing activities (C)	29.14	(708.49)
Net Change in cash and cash equivalents during the year (A + B + C)	(147.73)	617.32
Cash and cash equivalents at the beginning of the year	780.52	163.20
Cash and cash equivalents at the end of the year (Note 1)	632.79	780.52
Note 1:		
Cash and cash equivalents include:		
Cash on hand	1.41	1.46
Balances with banks in current accounts	631.38	779.06
	632.79	780.52

Notes:

1. The standalone financial results for the quarter and year ended 31 March 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 16 May 2025.
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 for the year ended 31 March 2025 includes a provision of ₹234.85 million (31 March 2024 : ₹167.95 million), on account of impairment loss provided on investment made in Heritage Novandie Foods Private Ltd, Joint Venture of the company.
5. In the month of May 2025, the Company has entered into a Share Purchase Agreement (SPA) for acquiring 71,00,000 equity shares of INR10 each in its joint venture, Heritage Novandie Foods Private Limited from the other joint venture partner for a consideration of INR85.00 million. The proposed acquisition is subject to satisfaction of certain conditions precedent as stipulated in the SPA.
6. The Board of Directors of the Company has recommended final dividend for the financial year ended 31 March 2025 @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.
7. The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and 31 March 2024 respectively and the published unaudited year to date figures up to the nine months ended 31 December 2024 and 31 December 2023 respectively, which were subjected to limited review by the statutory auditors.

For and on behalf of the Board of Directors

Sd/-

N. Bhuvanewari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 16 May 2025

Place: Hyderabad



HERITAGE FOODS LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2025 (refer note 7)	31.12.2024 (Unaudited)	31.03.2024 (refer note 7)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Revenue					
	a. Revenue from operations	10,484.66	10,339.35	9,505.69	41,345.95	37,939.04
	b. Other income	65.29	83.32	45.16	278.73	119.65
	Total income	10,549.95	10,422.67	9,550.85	41,624.68	38,058.69
2	Expenses					
	a. Cost of materials consumed	8,599.49	7,915.28	7,416.90	30,868.50	28,942.88
	b. Purchases of stock-in-trade	198.20	214.35	162.83	745.80	416.09
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(981.32)	(298.39)	(356.97)	(600.08)	712.97
	d. Employee benefits expenses	807.10	790.48	704.61	3,131.91	2,575.49
	e. Finance costs	41.84	39.77	26.27	154.32	90.60
	f. Depreciation and amortization expense	178.17	177.61	156.69	695.56	608.19
	g. Impairment losses	6.74	-	6.28	6.74	6.68
	h. Other expenses	1,055.71	977.13	869.63	3,883.39	3,189.49
	Total expenses	9,905.93	9,816.23	8,986.24	38,886.14	36,542.39
3	Profit before share of loss of an associate and a joint venture	644.02	606.44	564.61	2,738.54	1,516.30
4	Share of loss of an associate and a joint venture	(15.24)	(18.30)	(16.32)	(69.09)	(65.43)
5	Profit before exceptional items and tax	628.78	588.14	548.29	2,669.45	1,450.87
6	Exceptional items [refer note 4]	(87.07)	-	-	(87.07)	-
7	Profit before tax from operations	541.71	588.14	548.29	2,582.38	1,450.87
8	Tax expense					
	a. Current tax expense	158.50	155.94	128.41	674.04	375.21
	b. Deferred tax expense/(benefit)	1.55	1.66	14.91	25.54	10.17
9	Profit for the period/year from operations	381.66	430.54	404.97	1,882.80	1,065.49
10	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	(4.80)	(2.64)	(8.46)	(12.73)	(10.76)
	(ii) Net gain on fair value through OCI equity securities	(0.03)	(0.01)	0.06	(0.07)	0.18
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
11	Total comprehensive income for the period/year	376.83	427.89	396.57	1,870.00	1,054.91
12	Profit for the period/year, attributed to Owners of the Company:					
	- Profit from continuing operations	381.66	430.54	404.97	1,882.80	1,065.49
	- Profit/(loss) from discontinuing operations	-	-	-	-	-
	- Profit for the period / year	381.66	430.54	404.97	1,882.80	1,065.49
	- Other comprehensive loss	(4.83)	(2.65)	(8.40)	(12.80)	(10.58)
	- Total comprehensive income	376.83	427.89	396.57	1,870.00	1,054.91
13	Paid up Equity share capital (face value of ₹5 each)	463.98	463.98	463.98	463.98	463.98
14	Other equity (attributable to the Owners of the Company)				9,255.62	7,617.61
15	Earnings per equity share ("EPES")					
	*Basic and Diluted EPES (in absolute ₹ terms)	4.11	4.64	4.36	20.29	11.48

*EPES is not annualised for the quarters



Heritage Foods Limited

Consolidated segment information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2025 (refer note 7)	31.12.2024 (Unaudited)	31.03.2024 (refer note 7)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Segment revenue					
	a. Dairy	10,345.46	10,195.46	9,356.09	40,798.66	37,334.99
	b. Renewable energy	18.84	12.94	19.58	87.70	90.29
	c. Feed	484.92	508.98	430.57	1,849.27	1,601.43
	Total	10,849.22	10,717.38	9,806.24	42,735.63	39,026.71
	Less: Inter segment revenue	364.56	378.03	300.55	1,389.68	1,087.67
	Income from operations	10,484.66	10,339.35	9,505.69	41,345.95	37,939.04
2	Segment results					
	Profit before finance costs, tax and other un-allocable items					
	a. Dairy	600.36	547.41	543.21	2,551.54	1,481.28
	b. Renewable energy	1.15	(2.56)	6.31	24.03	29.00
	c. Feed	54.15	54.12	25.24	169.19	83.50
	Total	655.66	598.97	574.76	2,744.76	1,593.78
	Share of loss of an associate and a joint venture	(15.24)	(18.30)	(16.32)	(69.09)	(65.43)
	Less: i. Finance costs	(41.84)	(39.77)	(26.27)	(154.32)	(90.60)
	ii. Other un-allocable expenses	(92.46)	(9.16)	(5.09)	(115.22)	(31.39)
	Add: i. Interest income	0.37	0.50	1.13	7.19	6.91
	ii. Other un-allocable income	35.22	55.90	20.08	169.06	37.60
	Profit before tax from continuing operations	541.71	588.14	548.29	2,582.38	1,450.87
3	Segment assets					
	a. Dairy	11,408.35	9,427.17	9,080.05	11,408.35	9,080.05
	b. Renewable energy	594.37	592.76	568.86	594.37	568.86
	c. Feed	601.97	581.92	554.96	601.97	554.96
	d. Unallocated	2,978.71	4293.20	2,607.12	2,978.71	2,607.12
	Total	15,583.40	14,895.05	12,810.99	15,583.40	12,810.99
4	Segment liabilities					
	a. Dairy	5,341.76	5,018.04	4,245.20	5,341.76	4,245.20
	b. Renewable energy	102.20	104.53	75.73	102.20	75.73
	c. Feed	159.91	174.45	167.36	159.91	167.36
	d. Unallocated	259.93	255.22	241.11	259.93	241.11
	Total	5,863.80	5,552.24	4,729.40	5,863.80	4,729.40



Heritage Foods Limited

Statement of Consolidated Assets and Liabilities as at 31 March 2025

(Amount in millions of ₹ unless otherwise stated)

Particulars	As at	
	31 March 2025	31 March 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,069.18	6,604.42
(b) Right of use assets	341.58	363.80
(c) Capital work-in-progress	679.56	200.63
(d) Investment property	40.96	42.04
(e) Other intangible assets	24.06	34.40
(f) Investment in joint venture and associate	96.05	176.71
(g) Financial assets		
(i) Other investments	3.13	3.20
(ii) Other financial assets	157.26	111.46
(h) Other non-current assets	319.98	24.55
Total non-current assets	8,731.76	7,561.21
Current assets		
(a) Inventories	3,552.10	2,619.13
(b) Financial Assets		
(i) Investments	1,862.16	1,221.86
(ii) Trade receivables	380.46	287.06
(iii) Cash and cash equivalents	644.76	785.08
(iv) Bank balances other than (iii) above	51.92	53.15
(v) Loans	-	0.24
(vi) Other financial assets	132.74	127.38
(c) Current tax assets (net)	43.91	46.77
(d) Other current assets	183.59	109.11
Total current assets	6,851.64	5,249.78
Total assets	15,583.40	12,810.99
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	463.98	463.98
(b) Other equity	9,255.62	7,617.61
Equity attributable to the owners of the company	9,719.60	8,081.59
Non-controlling interest	-	-
Total equity	9,719.60	8,081.59
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,110.26	751.47
(ia) Lease liabilities	351.14	343.90
(ii) Other financial liabilities	1.97	3.67
(b) Government grant	67.07	72.81
(c) Provisions	280.58	225.47
(d) Deferred tax liabilities (net)	287.12	261.33
Total non-current liabilities	2,098.14	1,658.65
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	253.68	176.76
(ia) Lease liabilities	29.73	49.54
(ii) Trade payables		
- total outstanding dues of micro and small enterprises;	113.13	91.03
- total outstanding dues of creditors other than micro and small enterprises	1,602.02	1,358.80
(iii) Other financial liabilities	1,370.27	1,034.24
(b) Other current liabilities	254.16	245.80
(c) Government grant	6.82	6.73
(d) Provisions	135.85	107.85
Total current liabilities	3,765.66	3,070.75
Total equity and liabilities	15,583.40	12,810.99



Heritage Foods Limited

Consolidated Statement of Cash Flow for the year ended 31 March 2025

(Amount in millions of ₹ unless otherwise stated)

Particulars	For the year ended	
	31 March 2025	31 March 2024
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax	2,582.38	1,450.87
Adjustments:		
Depreciation and amortization expense	695.56	608.19
Impairment losses on assets	6.74	6.68
Impairment losses on investments	87.07	-
Provision for doubtful advances	0.15	-
Share of loss of an associate and a joint venture	69.09	65.43
Provision for doubtful debts and bad debts written off	6.37	9.86
Guarantee income	(2.20)	(2.20)
Amortisation of government grants	(7.65)	(6.74)
Property, plant and equipment written off	9.41	13.16
Profit on sale of Property, plant and equipment ("PPE")	(32.95)	(26.64)
Provisions no longer required/ credit balances written back	(20.73)	(14.20)
Gain on investments	(169.03)	(37.61)
Interest income	(4.99)	(4.71)
Interest expenses	148.33	84.69
Advances written off	1.55	0.96
Dividend income	(0.01)	(0.01)
Lease rental income	(18.93)	(11.67)
Operating profits before working capital changes	3,350.16	2,136.06
Changes in inventories	(932.97)	1,170.32
Changes in trade receivables	(99.77)	(16.86)
Changes in loans	0.24	0.07
Changes in other assets	(121.43)	(2.54)
Changes in other financial assets	(5.52)	(22.43)
Changes in trade payables	265.32	679.34
Changes in provisions	66.10	48.03
Changes in other financial liabilities	275.43	260.05
Changes in other liabilities	8.36	25.19
Cash generated from operating activities	2,805.92	4,277.23
Income-taxes paid, net	(666.65)	(378.48)
Net cash generated from operating activities (A)	2,139.27	3,898.75
Cash flows from investing activities		
Purchase of PPE and other intangible assets, including CWIP and intangible assets under development	(1,764.46)	(1,272.77)
Proceeds from sale of PPE	48.01	39.38
Investment in a joint venture	(75.00)	(97.50)
Purchase of investments	(2,930.00)	(2,460.00)
Proceeds from sale of investments	2,458.73	1,275.78
Interest received	5.29	4.59
Movement in other bank balances, net	(50.91)	(20.15)
Rent received	18.76	12.93
Dividend received	0.01	0.01
Net cash used in investing activities (B)	(2,289.57)	(2,517.73)
Cash flows from financing activities		
Proceeds from long term borrowings	725.45	908.00
Repayment of long term borrowings	(284.76)	(46.64)
Repayment of short term borrowings, net	-	(1,263.96)
Interest paid	(145.06)	(90.13)
Lease rental paid	(53.66)	(34.58)
Dividend paid	(231.99)	(231.99)
Net cash generated from / (used in) financing activities (C)	9.98	(759.30)
Net Change in cash and cash equivalents during year (A + B + C)	(140.32)	621.72
Cash and cash equivalents at the beginning of the year	785.08	163.36
Cash and cash equivalents at the end of the year (Note 1)	644.76	785.08
Note 1:		
Cash and cash equivalents includes		
- Included in cash and cash equivalents		
Cash on hand	1.41	1.46
Balances with banks in current accounts	643.35	783.62
	644.76	785.08

Notes:

1. The consolidated financial results for the quarter and year ended 31 March 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 16 May 2025.
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 exceptional item for the year ended 31 March 2025 includes ₹58.23 million representing share of impairment charge on property, plant and equipment recorded by Heritage Novandie Foods Private Ltd ("HNFPL"), Joint Venture of the Company and ₹28.84 million on account of impairment loss provided in the carrying value of investment in HNFPL.
5. In the month of May 2025, the Company has entered into a Share Purchase Agreement (SPA) for acquiring 71,00,000 equity shares of INR10 each in its joint venture, Heritage Novandie Foods Private Limited from the other joint venture partner for a consideration of INR85.00 million. The proposed acquisition is subject to satisfaction of certain conditions precedent as stipulated in the SPA.
6. The Board of Directors of the Company has recommended final dividend for the financial year ended 31 March 2025 @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.
7. The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and 31 March 2024 respectively and the published unaudited year to date figures up to the nine months ended 31 December 2024 and 31 December 2023 respectively, which were subjected to limited review by the statutory auditors.

For and on behalf of the Board of Directors

Sd/-

N. Bhuvaneshwari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 16 May 2025

Place: Hyderabad