



**Ref: SECT: STOC: 44-25**

May 16, 2025

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 5, 2025, this is to inform you that the Board of Directors of the Company at its meeting held today i.e., May 16, 2025 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 and Year ended on March 31, 2025 (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 and Year ended on March 31, 2025 (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, 2025 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 2024-25, subject to the approval of shareholders in the ensuing 33<sup>rd</sup> Annual General Meeting. The record date for reckoning the list of shareholders entitled to receive the final dividend shall be Wednesday, July 23, 2025. The said dividend, if approved by shareholders will be paid on Thursday, August 7, 2025, subject to deduction of tax at source as applicable.
4. Appointment of M/s. Ravi & Subramanyam Company Secretaries, Practicing Company Secretary, Hyderabad, (CP No:4318) (Peer review Certificate No. P2002AP012000) as the Secretarial Auditors of the Company for 1<sup>st</sup> term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30 subject to the approval of the shareholders of the Company in the ensuing 33<sup>rd</sup> Annual General Meeting.

Disclosure of information pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, read with circular No. CIR/CFD/ CMD/4/2015 dated September 9, 2015 is attached in Annexure – B

5. Increase the Borrowing limit from Rs.500 Crores to Rs.800 Crores (Rupees Eight Hundred Crores Only) under section 180(1)(c) of Companies Act, 2013 subject to approval of the shareholders of the Company in the ensuing 33<sup>rd</sup> Annual General Meeting.



**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





6. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1)(a) of the Companies Act, 2013 subject to approval of the shareholders of the Company in the ensuing 33<sup>rd</sup> Annual General Meeting (AGM).
7. Acquisition of 71,00,000 equity shares face value of Rs.10/- each of M/s. Heritage Novandie Foods Private Limited (HNFPL), a joint venture company, from its existing shareholder, namely, Novandie, France, by entering into a Share Purchase Agreement (SPA). The proposed acquisition is subject to the satisfaction of certain conditions precedent as stipulated in the SPA. 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-C.
8. Appropriate amendments to the existing Joint Venture Agreement to reflect the revised shareholding, control structure, contribution of capital, business model etc. 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-D.
9. To convene the 33<sup>rd</sup> Annual General Meeting of the Company on **Thursday, July 31, 2025** at 10.00 AM (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.
10. The Register of Members and Share Transfer Books of the Company will remain closed for payment of Dividend and AGM from **Thursday, July 24, 2025 to Thursday, July 31, 2025** (both days inclusive).
11. The Notice of the 33<sup>rd</sup> Annual General Meeting for FY 2024-25 along with 33<sup>rd</sup> Annual Report for FY 24-25 including Director's Report and Annexures thereto. The 33<sup>rd</sup> AGM Notice along with the 33<sup>rd</sup> Annual Report for FY 24-25 shall be submitted to stock exchanges when it will be circulated to shareholders of the Company as per the applicable provision of the Companies Act, 2013 and SEBI (LO&DR) Regulations, 2015.
12. The appointment of M/s. KLB Associates Company Secretaries, Hyderabad (CP No: 4318), Practicing Company Secretary as scrutinizer for conducting e-voting at the 33<sup>rd</sup> Annual General Meeting.

The Board meeting commenced at 02:30 PM (IST) and concluded at 04:45 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

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
	<b>Total income</b>	<b>10,406.47</b>	<b>10,279.02</b>	<b>9,401.27</b>	<b>41,077.65</b>	<b>37,462.74</b>
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	30.96	25.22	130.23	81.04
	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
	<b>Total expenses</b>	<b>9,819.75</b>	<b>9,725.78</b>	<b>8,863.77</b>	<b>38,509.29</b>	<b>36,020.85</b>
3	<b>Profit before exceptional items and tax</b>	<b>586.72</b>	<b>553.24</b>	<b>537.50</b>	<b>2,568.36</b>	<b>1,441.89</b>
4	Exceptional items [refer note 4]	(234.85)	-	(167.95)	(234.85)	(167.95)
5	<b>Profit before tax</b>	<b>351.87</b>	<b>553.24</b>	<b>369.55</b>	<b>2,333.51</b>	<b>1,273.94</b>
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	<b>Profit for the period/year</b>	<b>205.10</b>	<b>412.92</b>	<b>233.37</b>	<b>1,680.82</b>	<b>910.38</b>
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
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
9	<b>Total comprehensive income for the period/year</b>	<b>200.47</b>	<b>410.27</b>	<b>225.16</b>	<b>1,668.21</b>	<b>899.99</b>
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



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Heritage Foods Limited  
Standalone Segment Information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2025 (refer note 7)	31.12.2024 (Unaudited)	31.03.2024 (refer note 7)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	<b>Segment revenue</b>					
	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
	<b>Total</b>	<b>10,364.30</b>	<b>10,208.40</b>	<b>9,375.67</b>	<b>40,886.36</b>	<b>37,425.28</b>
	Less: Inter segment revenue	16.68	11.90	18.19	81.55	81.83
		<b>10,347.62</b>	<b>10,196.50</b>	<b>9,357.48</b>	<b>40,804.81</b>	<b>37,343.45</b>
2	<b>Segment results</b>					
	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
	<b>Total</b>	<b>601.51</b>	<b>544.85</b>	<b>549.52</b>	<b>2,575.57</b>	<b>1,510.28</b>
	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
	<b>Profit before tax</b>	<b>351.87</b>	<b>553.24</b>	<b>369.55</b>	<b>2,333.51</b>	<b>1,273.94</b>
3	<b>Segment assets</b>					
	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
	<b>Total</b>	<b>15,180.10</b>	<b>14,656.00</b>	<b>12,597.50</b>	<b>15,180.10</b>	<b>12,597.50</b>
4	<b>Segment liabilities</b>					
	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
	<b>Total</b>	<b>5,708.90</b>	<b>5,385.20</b>	<b>4,562.52</b>	<b>5,708.90</b>	<b>4,562.52</b>



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**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 (Audited)	31 March 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(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
<b>Total non-current assets</b>	<b>8,640.16</b>	<b>7,576.84</b>
<b>Current assets</b>		
(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
<b>Total current assets</b>	<b>6,539.94</b>	<b>5,020.66</b>
<b>Total assets</b>	<b>15,180.10</b>	<b>12,597.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	463.98	463.98
(b) Other equity	9,007.22	7,571.00
<b>Total equity</b>	<b>9,471.20</b>	<b>8,034.98</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,089.18	735.53
(ii) Lease liabilities	336.45	329.13
(iii) 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
<b>Total non-current liabilities</b>	<b>2,034.25</b>	<b>1,605.54</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	252.76	155.51
(ii) Lease liabilities	29.34	49.09
(iii) 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
(iv) 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
(e) Current tax liabilities (net)	-	-
<b>Total current liabilities</b>	<b>3,674.65</b>	<b>2,956.98</b>
<b>Total equity and liabilities</b>	<b>15,180.10</b>	<b>12,597.50</b>

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**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)
<b>Cash flow from operating activities</b>		
Profit before tax	2,333.51	1,273.94
<b>Adjustments:</b>		
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	(1.79)	(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)
<b>Operating profits before working capital changes</b>	<b>3,156.96</b>	<b>2,031.48</b>
<b>Movements in working capital:</b>		
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
<b>Cash generated from operating activities</b>	<b>2,623.82</b>	<b>4,117.63</b>
Income tax paid, net	(621.91)	(367.89)
<b>Net cash generated from operating activities (A)</b>	<b>2,001.91</b>	<b>3,749.74</b>
<b>Cash flow from investing activities</b>		
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
<b>Net cash used in investing activities (B)</b>	<b>(2,178.78)</b>	<b>(2,423.93)</b>
<b>Cash flow from financing activities</b>		
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 rent paid	(53.52)	(34.51)
Dividend paid	(231.99)	(231.99)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>291.4</b>	<b>(708.49)</b>
<b>Net Change in cash and cash equivalents during the year (A + B + C)</b>	<b>(147.73)</b>	<b>617.32</b>
Cash and cash equivalents at the beginning of the year	780.52	163.20
<b>Cash and cash equivalents at the end of the year (Note 1)</b>	<b>632.79</b>	<b>780.52</b>
<b>Note 1:</b>		
<b>Cash and cash equivalents include:</b>		
Cash on hand	1.41	1.46
Balances with banks in current accounts	631.38	779.06
	<b>632.79</b>	<b>780.52</b>



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**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

**N. Bhuvaneswari**

Vice Chairperson and Managing Director

DIN: 00003741

Date: 16 May 2025  
Place: Hyderabad



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**Walker Chandiok & 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 2025, 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 2025.

### **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 ChandioK & 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;
  - 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

# Walker Chandiok & Co LLP

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 2025, 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**SUMESH**

Digitally signed by SUMESH

**SAJEENDRAN**

SAJEENDRAN

**EDAKKALATHIL**

EDAKKALATHIL

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**Sumesh E S**

Partner

Membership No. 206931

UDIN: 25206931BMNRAE9339

Place: Hyderabad

Date: 16 May 2025



# 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 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	<b>Revenue</b>					
	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
	<b>Total income</b>	<b>10,549.95</b>	<b>10,422.67</b>	<b>9,550.85</b>	<b>41,624.68</b>	<b>38,058.69</b>
2	<b>Expenses</b>					
	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
	<b>Total expenses</b>	<b>9,905.93</b>	<b>9,816.23</b>	<b>8,986.24</b>	<b>38,886.14</b>	<b>36,542.39</b>
3	<b>Profit before share of loss of an associate and a joint venture</b>	<b>644.02</b>	<b>606.44</b>	<b>564.61</b>	<b>2,738.54</b>	<b>1,516.30</b>
4	Share of loss of an associate and a joint venture	(15.24)	(18.30)	(16.32)	(69.09)	(65.43)
5	<b>Profit before exceptional items and tax</b>	<b>628.78</b>	<b>588.14</b>	<b>548.29</b>	<b>2,669.45</b>	<b>1,450.87</b>
6	Exceptional items [refer note 4]	(87.07)	-	-	(87.07)	-
7	<b>Profit before tax from operations</b>	<b>541.71</b>	<b>588.14</b>	<b>548.29</b>	<b>2,582.38</b>	<b>1,450.87</b>
8	<b>Tax expense</b>					
	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	<b>Profit for the period/year from operations</b>	<b>381.66</b>	<b>430.54</b>	<b>404.97</b>	<b>1,882.80</b>	<b>1,065.49</b>
10	<b>Other comprehensive income (OCI)</b>					
	(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	<b>Total comprehensive income for the period/year</b>	<b>376.83</b>	<b>427.89</b>	<b>396.57</b>	<b>1,870.00</b>	<b>1,054.91</b>
12	<b>Profit for the period/year, attributed to Owners of the Company:</b>					
	- 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	<b>Earnings per equity share ("EPES")</b>					
	*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

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

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Tel. : +91-40-23391221, 23391222, Fax: 23326789, 23318090 Email : hfl@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	
		31.03.2025 (refer note 7)	31.12.2024 (Unaudited)	31.03.2024 (refer note 7)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	<b>Segment revenue</b>					
	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
	<b>Total</b>	<b>10,849.22</b>	<b>10,717.38</b>	<b>9,806.24</b>	<b>42,735.63</b>	<b>39,026.71</b>
	Less: Inter segment revenue	364.56	378.03	300.55	1,389.68	1,087.67
	<b>Income from operations</b>	<b>10,484.66</b>	<b>10,339.35</b>	<b>9,505.69</b>	<b>41,345.95</b>	<b>37,939.04</b>
2	<b>Segment results</b>					
	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
	<b>Total</b>	<b>655.66</b>	<b>598.97</b>	<b>574.76</b>	<b>2,744.76</b>	<b>1,593.78</b>
	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
	<b>Profit before tax from continuing operations</b>	<b>541.71</b>	<b>588.14</b>	<b>548.29</b>	<b>2,582.38</b>	<b>1,450.87</b>
3	<b>Segment assets</b>					
	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	4,293.20	2,607.12	2,978.71	2,607.12
	<b>Total</b>	<b>15,583.40</b>	<b>14,895.05</b>	<b>12,810.99</b>	<b>15,583.40</b>	<b>12,810.99</b>
4	<b>Segment liabilities</b>					
	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
	<b>Total</b>	<b>5,863.80</b>	<b>5,552.24</b>	<b>4,729.40</b>	<b>5,863.80</b>	<b>4,729.40</b>



**HERITAGE FOODS LIMITED**

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**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)
<b>Cash flows from operating activities</b>		
Profit before tax	2,582.38	1,450.87
<b>Adjustments:</b>		
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)
<b>Operating profits before working capital changes</b>	<b>3,350.16</b>	<b>2,136.06</b>
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
<b>Cash generated from operating activities</b>	<b>2,805.92</b>	<b>4,277.23</b>
Income-taxes paid, net	(666.65)	(378.48)
<b>Net cash generated from operating activities (A)</b>	<b>2,139.27</b>	<b>3,898.75</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash used in investing activities (B)</b>	<b>(2,289.57)</b>	<b>(2,517.73)</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>9.98</b>	<b>(759.30)</b>
<b>Net Change in cash and cash equivalents during year (A + B + C)</b>	<b>(140.32)</b>	<b>621.72</b>
Cash and cash equivalents at the beginning of the year	785.08	163.36
<b>Cash and cash equivalents at the end of the year (Note 1)</b>	<b>644.76</b>	<b>785.08</b>
<b>Note 1:</b>		
<b>Cash and cash equivalents includes</b>		
- Included in cash and cash equivalents		
Cash on hand	1.41	1.46
Balances with banks in current accounts	643.35	783.62
	<b>644.76</b>	<b>785.08</b>



**HERITAGE FOODS LIMITED**

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**Heritage Foods Limited**  
**Statement of Consolidated Assets and Liabilities as at 31 March 2025**  
(Amount in millions of ₹ unless otherwise stated)

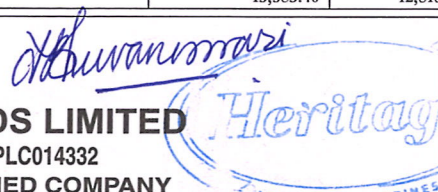
Particulars	As at	
	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	7,069.18	6,604.42
(b) Right of use assets	341.58	363.80
(c) Capital work-in-progress	679.56	200.63
(d) Investment property	40.96	42.04
(e) Other intangible 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
<b>Total non-current assets</b>	<b>8,731.76</b>	<b>7,561.21</b>
<b>Current assets</b>		
(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	55.15
(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
<b>Total current assets</b>	<b>6,851.64</b>	<b>5,249.78</b>
<b>Total assets</b>	<b>15,583.40</b>	<b>12,810.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	463.98	463.98
(b) Other equity	9,255.62	7,617.61
<b>Equity attributable to the owners of the company</b>	<b>9,719.60</b>	<b>8,081.59</b>
Non-controlling interest	-	-
<b>Total equity</b>	<b>9,719.60</b>	<b>8,081.59</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,110.26	751.47
(ii) Lease liabilities	351.14	343.90
(iii) 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
<b>Total non-current liabilities</b>	<b>2,098.14</b>	<b>1,658.65</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	253.68	176.76
(ii) Lease liabilities	29.73	49.54
(iii) 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
(iv) 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
<b>Total current liabilities</b>	<b>3,765.66</b>	<b>3,070.75</b>
<b>Total equity and liabilities</b>	<b>15,583.40</b>	<b>12,810.99</b>

**HERITAGE FOODS LIMITED**

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**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

**N. Bhuvaneswari**

Vice Chairperson and Managing Director

DIN: 00003741

Date: 16 May 2025

Place: Hyderabad



**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



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**Walker Chandiok & Co LLP**

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Serilingampally Mandal,  
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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 subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), its associate and joint venture for the year ended 31 March 2025, 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 2025.



# Walker Chandiook & Co LLP

## 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 consolidated 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.

## 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 are also 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;
  - 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 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.

# Walker Chandiok & Co LLP

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 circular 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 for the year ended 31 March 2025, in respect of an associate, based on their annual 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.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

SUMESH

SAJEENDRAN

EDAKKALATHIL

Digitally signed by SUMESH  
SAJEENDRAN EDAKKALATHIL  
Date: 2025.05.16 14:13:34  
+05'30'

**Sumesh E S**

Partner

Membership No. 206931

UDIN: 25206931BMNRAG7059

Place: Hyderabad

Date: 16 May 2025

# Walker Chandiok & Co LLP

## Annexure 1

### List of entities included in the Statement

#### Subsidiary:

1. Heritage Nutrivet Limited

#### Associate:

1. SKIL Raigam Power (India) Limited

#### Joint venture:

1. 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 Chandiok & 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, 2025.

**For Heritage Foods Limited**

Place: Hyderabad

Date: May 16, 2025

*G. Prabhakara Naidu*

**A Prabhakara Naidu**

Chief Financial Officer

M No. FCA 200974



**HERITAGE FOODS LIMITED**

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## Annexure-B

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

1.	Name of the Secretarial Auditor	M/s. Ravi & Subramanyam Company Secretaries, Practicing Company Secretary, Hyderabad CP No:4318) (Peer review Certificate No. P2002AP012000)
2.	Reason for change	Appointment of Secretarial Auditors of the Company
3.	Date of appointment & Term of appointment	Appointment of M/s. Ravi & Subramanyam Company Secretaries, Practicing Company Secretary, Hyderabad, (CP No:4318) (Peer review Certificate No. P2002AP012000) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this 33 <sup>rd</sup> Annual General Meeting till the conclusion of the 38 <sup>th</sup> Annual General Meeting of the Company to be held in Financial year 2030 (i.e., for the Financial Year April 1, 2025 – March 31, 2026 to April 1, 2029 – March 31, 2030), subject to the approval of the shareholders of the Company in the ensuing 33 <sup>rd</sup> Annual General Meeting
4.	Brief profile	<p><b>Name of the Secretarial Auditor:</b> M/s. Ravi &amp; Subramanyam Company Secretaries</p> <p><b>Address:</b> # 5-9-22/63/4/A, Ground Floor, Hill Fort Road, Adarsh Nagar, Near Birla Mandir, Hyderabad-500063, Tel: 040-23242325</p> <p><b>Profile:</b> M/s. Ravi &amp; Subramanyam Company Secretaries, Practicing Company Secretary, Hyderabad is a firm providing secretarial consultancy services to the various listed, unlisted and private companies. The firm has been providing consultancy to reputed listed companies and large corporate houses in various sectors such as manufacturing, Software, Steel, Pharmaceutical, Telecom, Construction and Real Estate etc.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



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## Annexure-C

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

**Details of the acquisition of shares of Heritage Novandie Foods Private Limited by Heritage Foods Limited from Novandie**

Sl No	Particular	Disclosure
1.	Name of the target entity, details in brief such as size, turnover etc.	Heritage Novandie Private Limited (HNFPL or JV Company), it's a 50:50 Joint Venture between the Company and Novandie, France. Now the Company is acquiring 71,00,000 equity shares face value of ₹10 each of HNFPL from Novandie, France.  As on 31 <sup>st</sup> March 2025  Paid Up capital: Rs.159.91 Mn Turnover: Rs.68.90 Mn Net worth: Rs.239.69 Mn PBT: Rs.(254.63) Mn
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The transaction does not fall within the meaning of a 'related party transaction'.
3.	Industry to which the entity being acquired belongs	Dairy
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Company is not acquiring any entity, only the shareholding of the Company increasing from 50% to 94.40% in HNFPL.  HNFPL is incurring losses since beginning of its commercial operations because of limited market potential, narrow product range, operational challenges.  The object of acquisition is re-purposing or re-arranging the business operations of HNFPL to optimize the production capabilities, expanding product range/portfolio and enhancing operational efficiency of HNFPL to make it profitable.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	The acquisition of the above mentioned equity shares will be completed during Q1FY26



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Sl No	Particular	Disclosure																																
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash																																
8.	Cost of acquisition and/or the price at which the shares are acquired	71,00,000 Equity shares of face value of Rs.10 each for a total consideration of Rs.8.50 Crores (Rupees Eight Cores Fifty Lakhs)																																
9.	Percentage of shareholding / control acquired and / or number of shares acquired	<p><b>Prior to the acquisition</b>, HFL and Novandie, France each held a 50% shareholding in HNFPL.</p> <p><b>Upon completion of the acquisition</b>, HFL will hold a majority stake of 94.40% in HNFPL, thereby becoming the controlling shareholder. Accordingly, HNFPL shall become a Subsidiary of the Company.</p> <p>The pre and post shareholding is as follows:</p> <p><b>Pre-Transfer</b></p> <table><tr><th>Sl. No.</th><th>Name of shareholders</th><th>No. of shares</th><th>Percentage</th></tr><tr><td>1</td><td>Heritage Foods Limited</td><td>79,95,339</td><td>5</td></tr><tr><td>2</td><td>ovandie</td><td>79,95,339</td><td>50%</td></tr><tr><td colspan="2">Total</td><td>1,59,90,678</td><td>100%</td></tr></table> <p><b>Post Transfer</b></p> <table><tr><th>Sl. No.</th><th>Name of shareholders</th><th>No. of shares</th><th>Percentage</th></tr><tr><td>1</td><td>Heritage Foods Limited</td><td>1,50,95,339</td><td>94.40%</td></tr><tr><td>2</td><td>ovandie</td><td>8,95,339</td><td>5.60%</td></tr><tr><td colspan="2">Total</td><td>1,59,90,678</td><td>100%</td></tr></table>	Sl. No.	Name of shareholders	No. of shares	Percentage	1	Heritage Foods Limited	79,95,339	5	2	ovandie	79,95,339	50%	Total		1,59,90,678	100%	Sl. No.	Name of shareholders	No. of shares	Percentage	1	Heritage Foods Limited	1,50,95,339	94.40%	2	ovandie	8,95,339	5.60%	Total		1,59,90,678	100%
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Total		1,59,90,678	100%																															
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>HNFPL a 50:50 Joint Venture (JV) Company between Heritage Foods Limited (HFL), Hyderabad, India and Novandie, France incorporated during November 2017 and the commercial production commenced during February 2021 with an object to manufacture and sale various Yoghurts in India.</p> <p>Turnover for last three years</p> <table><tr><th>Financial Year</th><th>Amount (In Mn)</th></tr><tr><td>2024-25</td><td>68.90</td></tr><tr><td>2023-24</td><td>41.46</td></tr><tr><td>2022-23</td><td>27.63</td></tr></table>	Financial Year	Amount (In Mn)	2024-25	68.90	2023-24	41.46	2022-23	27.63																								
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## Annexure-D

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

**Details of the amendment(s) to the Joint Venture Agreement executed between Heritage Foods Limited and Novandie, France**

Sl No	Particular	Disclosure																																
1.	Name(s) of parties with whom the agreement is entered;	1. Heritage Foods Limited (HFL) and 2. Novandie, France (existing shareholders of Heritage Novandie Foods Private Limited)																																
2.	Purpose of entering into the agreement	<p>HNFPPL is incurring losses since beginning of its commercial operation because of limited market potential, narrow product range, operational challenges.</p> <p>To re-purposing or re-arranging the business operations of HNFPPL to optimize the production capabilities, expand product range/portfolio and enhancing operational efficiency of HNFPPL to make it profitable.</p> <p>Accordingly, the modification in the Joint Venture/ Shareholders Agreement is being made.</p>																																
3.	Shareholding, if any, in the entity with whom the agreement is executed	<p>The Company is acquiring 71,00,000 equity shares of ₹10 each of Heritage Novandie Foods Private Limited (HNFPPL), a joint venture company, held by M/s. Novandie, France.</p> <p><b>Prior to the acquisition</b>, HFL and M/s. Novandie, France each held a 50% shareholding in HNFPPL.</p> <p><b>Upon completion of the acquisition</b>, HFL will hold a majority stake of 94.40% in HNFPPL, thereby becoming the controlling shareholder.</p> <p>The pre and post shareholding is as follows:</p> <p><b>Pre-Transfer</b></p> <table><tr><th>Sl. No.</th><th>Name of shareholders</th><th>No. of shares</th><th>Percentage</th></tr><tr><td>1</td><td>Heritage Foods Limited</td><td>79,95,339</td><td>5</td></tr><tr><td>2</td><td>ovandie</td><td>79,95,339</td><td>50%</td></tr><tr><td colspan="2">Total</td><td>1,59,90,678</td><td>100%</td></tr></table> <p><b>Post Transfer</b></p> <table><tr><th>Sl. No.</th><th>Name of shareholders</th><th>No. of shares</th><th>Percentage</th></tr><tr><td>1</td><td>Heritage Foods Limited</td><td>1,50,95,339</td><td>94.40%</td></tr><tr><td>2</td><td>ovandie</td><td>8,95,339</td><td>5.60%</td></tr><tr><td colspan="2">Total</td><td>1,59,90,678</td><td>100%</td></tr></table>	Sl. No.	Name of shareholders	No. of shares	Percentage	1	Heritage Foods Limited	79,95,339	5	2	ovandie	79,95,339	50%	Total		1,59,90,678	100%	Sl. No.	Name of shareholders	No. of shares	Percentage	1	Heritage Foods Limited	1,50,95,339	94.40%	2	ovandie	8,95,339	5.60%	Total		1,59,90,678	100%
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SI No	Particular	Disclosure
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	Upon completion of the above said acquisition of shares, the Joint Venture/Shareholders agreement will be amended to reflect the revised shareholding pattern, restriction & transfer of shares, right of first offer, use of name, brand name, non-compete of business and control structure. The change in capital structure as mentioned in point no.3 above.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No
7.	in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not applicable
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	No
9.	in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):  a) name of parties to the agreement;  b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	a) HERITAGE FOODS LIMITED (Address: H. No. 8-2-293/82/A/1286, Plot No. 1286, Road No-1 & 65, Jubilee Hills, Hyderabad - 500033, Telangana, India) and NOVANDIE (Address: Route De Oinville, Anueau-Bleury-Saint-Symphorien-28700, Eure-Et-Loir, France)  b) Amendment/modification in joint venture agreement  c) May 16, 2025  d) The shareholders agreement will be amended to reflect the revised shareholding pattern, restriction & transfer of shares, right of first offer, use of name, brand name, non-compete of business and control structure. Accordingly, HNFPL shall become a Subsidiary of the Company.



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