



Ref: SECT: STOC: 45-25

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: Integrated Filing (Financials) for the quarter and Year ended March 31, 2025 -reg

Dear Sir / Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and year ended March 31, 2025.

This is for your information and record.

Thanks & Regards

For **HERITAGE FOODS LIMITED**

UMAKANTA BARIK

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

Encl: a/a



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





A. FINANCIAL RESULTS

Enclosed as Annexure-A

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.:

Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:

S. o.	Particulars	In Mn
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3.	Total financial indebtedness of the listed entity including short- term and long-term debt	0

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter):

Enclosed as Annexure-B

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter):

No qualifications in the audit report, 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 enclosed in Annexure-C.



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Annexure-A

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	30.96	25.22	190.23	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
	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
	(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



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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	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



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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)
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
(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
Total non-current liabilities	2,034.25	1,605.54
Current liabilities		
(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)	-	-
Total current liabilities	3,674.65	2,956.98
Total equity and liabilities	15,180.10	12,597.50

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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)
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	(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)
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 rent paid	(53.52)	(34.51)
Dividend paid	(231.99)	(231.99)
Net cash generated from / (used in) financing activities (C)	291.4	(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



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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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Hyderabad – 500 081
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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

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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

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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	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 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



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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	4,293.20	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



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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)
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



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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	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	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
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
(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
Total non-current liabilities	2,098.14	1,658.65
Current liabilities		
(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
Total current liabilities	3,765.66	3,070.75
Total equity and liabilities	15,583.40	12,810.99

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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



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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.

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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.

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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

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Partner

Membership No. 206931

UDIN: 25206931BMNRAG7059

Place: Hyderabad

Date: 16 May 2025

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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

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance
1	Heritage Foods Limited		Heritage Nutrivet Limited		Wholly -owned Subsidiary Company	Sale of goods or services		3.73	Approved by Audit Committee			3.73	0.00	0.00
2	Heritage Foods Limited		Heritage Nutrivet Limited		Wholly -owned Subsidiary Company	Purchase of goods or services		710.27	Approved by Audit Committee			710.27	0.00	0.00
3	Heritage Foods Limited		Heritage Nutrivet Limited		Wholly -owned Subsidiary Company	Any other transaction	Expenditure incurred on behalf of HNL	1.31	Approved by Audit Committee			1.31	0.00	0.00
4	Heritage Foods Limited		Heritage Nutrivet Limited		Wholly -owned Subsidiary Company	Any other transaction	Brand income	1.75	Approved by Audit Committee			1.75	0.00	0.00
5	Heritage Foods Limited		Heritage Novandie Foods Private Limited		Joint Venture Company	Any other transaction	Investment made (including financial guarantee)	0.50	Approved by Audit Committee			0.50	0.00	0.00
6	Heritage Foods Limited		Heritage Novandie Foods Private Limited		Joint Venture Company	Sale of goods or services		8.78	Approved by Audit Committee			8.78	0.00	0.00
7	Heritage Foods Limited		Heritage Novandie Foods Private Limited		Joint Venture Company	Any other transaction	Financial guarantee income	1.10	Approved by Audit Committee			1.10	0.00	0.00
8	Heritage Foods Limited		Heritage Novandie Foods Private Limited		Joint Venture Company	Any other transaction	Lease rental income	0.70	Approved by Audit Committee			0.70	0.00	0.00
9	Heritage Foods Limited		Heritage Novandie Foods Private Limited		Joint Venture Company	Any other transaction	Expenditure incurred on behalf of HNFPL	4.32	Approved by Audit Committee			4.32	0.00	0.00
10	Heritage Foods Limited		Heritage Finlease Limited		Enterprise over which Vice - Chairperson and Managing Director, Executive Director and President (President upto 31.03.2025 and Whole-Time Director wef. 01.04.2025) of the Company exercise significant influence	Any other transaction	Remittance of loan proceeds collected on behalf of Heritage Finlease Limited	1034.51	Approved by Audit Committee			1034.51	0.00	0.00
11	Heritage Foods Limited		Heritage Finlease Limited		Enterprise over which Vice - Chairperson and Managing Director, Executive Director and President (President upto 31.03.2025 and Whole-Time Director wef. 01.04.2025) of the Company exercise significant influence	Any other transaction	Cattle loan facilitation charges	2.11	Approved by Audit Committee			2.11	0.00	0.00
12	Heritage Foods Limited		Heritage Finlease Limited		Enterprise over which Vice - Chairperson and Managing Director, Executive Director and President (President upto 31.03.2025 and Whole-Time Director wef. 01.04.2025) of the Company exercise significant influence	Any other transaction	Deposit paid	12.63	Approved by Audit Committee			12.63	0.00	0.00
13	Heritage Foods Limited		Heritage Finlease Limited		Enterprise over which Vice - Chairperson and Managing Director, Executive Director and President (President upto 31.03.2025 and Whole-Time Director wef. 01.04.2025) of the Company exercise significant influence	Any other transaction	Lease rental Expenses	54.49	Approved by Audit Committee			54.49	0.00	0.00
14	Heritage Foods Limited		N Bhuvaneswari		Key Managerial Personnel	Any other transaction	Short-term employee benefits		NA			69.74	0.00	0.00
15	Heritage Foods Limited		N Bhuvaneswari		Key Managerial Personnel	Any other transaction	Post-employment benefits		NA			0.73	0.00	0.00
16	Heritage Foods Limited		N Bhuvaneswari		Key Managerial Personnel	Any other transaction	Other long-term benefits		NA			1.30	0.00	0.00
17	Heritage Foods Limited		N Brahmani		Key Managerial Personnel	Any other transaction	Short-term employee benefits		NA			55.76	0.00	0.00
18	Heritage Foods Limited		N Brahmani		Key Managerial Personnel	Any other transaction	Post-employment benefits		NA			0.37	0.00	0.00
19	Heritage Foods Limited		N Brahmani		Key Managerial Personnel	Any other transaction	Lease rentals	6.23	Approved by Audit Committee			6.23	0.00	0.00
20	Heritage Foods Limited		N Devaansh		Relative of Executive Director and Vice-Chairpeson & Managing Director	Any other transaction	Lease rentals	6.23	Approved by Audit Committee			6.23	0.00	0.00
21	Heritage Foods Limited		M Sambasiva Rao		Key Managerial Personnel	Any other transaction	Short-term employee benefits		NA			20.40	0.00	0.00
22	Heritage Foods Limited		M Sambasiva Rao		Key Managerial Personnel	Any other transaction	Post-employment benefits		NA			0.50	0.00	0.00
23	Heritage Foods Limited		Srideep Madhavan Nair Kesavan		Key Managerial Personnel	Any other transaction	Short-term employee benefits		NA			9.93	0.00	0.00
24	Heritage Foods Limited		Srideep Madhavan Nair Kesavan		Key Managerial Personnel	Any other transaction	Post-employment benefits		NA			0.50	0.00	0.00
25	Heritage Foods Limited		A Prabhakara Naidu		Key Managerial Personnel	Any other transaction	Short-term employee benefits		NA			5.72	0.00	0.00
26	Heritage Foods Limited		A Prabhakara Naidu		Key Managerial Personnel	Any other transaction	Post-employment benefits		NA			0.31	0.00	0.00
27	Heritage Foods Limited		A Prabhakara Naidu		Key Managerial Personnel	Any other transaction	Other long-term benefits		NA			1.10	0.00	0.00
28	Heritage Foods Limited		Umakanta Barik		Key Managerial Personnel	Any other transaction	Short-term employee benefits		NA			2.66	0.00	0.00
29	Heritage Foods Limited		Umakanta Barik		Key Managerial Personnel	Any other transaction	Post-employment benefits		NA			0.14	0.00	0.00

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance
30	Heritage Foods Limited		Rajesh Thakur Ahuja		Non-Executive Independent Director	Any other transaction	Sitting Fees		NA			0.51	0.00	0.00
31	Heritage Foods Limited		Aparna Surabhi		Non-Executive Independent Director	Any other transaction	Sitting Fees		NA			0.51	0.00	0.00
32	Heritage Foods Limited		Muthu Raju Paravasa Raju Vijay Kumar		Non-Executive Independent Director	Any other transaction	Sitting Fees		NA			0.48	0.00	0.00
33	Heritage Foods Limited		Angara Venkata Girijakumar		Non-Executive Independent Director	Any other transaction	Sitting Fees		NA			0.51	0.00	0.00
34	Heritage Foods Limited		Heritage Nutrivet Limited		Wholly -owned Subsidiary Company	Any other transaction	Trade payables		NA			0.00	22.74	27.19
35	Heritage Foods Limited		Heritage Finlease Limited		Enterprise over which Vice - Chairperson and Managing Director, Executive Director and President (President upto 31.03.2025 and Whole-Time Director wef. 01.04.2025) of the Company exercise significant influence	Any other transaction	Security deposits		NA			0.00	42.13	54.76
36	Heritage Foods Limited		Heritage Finlease Limited		Enterprise over which Vice - Chairperson and Managing Director, Executive Director and President (President upto 31.03.2025 and Whole-Time Director wef. 01.04.2025) of the Company exercise significant influence	Any other transaction	Lease rent payable		NA			0.00	1.64	4.89
37	Heritage Foods Limited		Heritage Finlease Limited		Enterprise over which Vice - Chairperson and Managing Director, Executive Director and President (President upto 31.03.2025 and Whole-Time Director wef. 01.04.2025) of the Company exercise significant influence	Any other transaction	Other payables		NA			0.00	61.34	62.21
38	Heritage Foods Limited		Heritage Finlease Limited		Enterprise over which Vice - Chairperson and Managing Director, Executive Director and President (President upto 31.03.2025 and Whole-Time Director wef. 01.04.2025) of the Company exercise significant influence	Any other transaction	Other receivables		NA			0.00	0.38	0.37
39	Heritage Foods Limited		Heritage Novandie Foods Private Limited		Joint Venture Company	Any other transaction	Trade receivables		NA			0.00	0.48	0.84
40	Heritage Foods Limited		Heritage Novandie Foods Private Limited		Joint Venture Company	Any other transaction	Rent receivable		NA			0.00	0.13	0.13
41	Heritage Foods Limited		Heritage Novandie Foods Private Limited		Joint Venture Company	Any other transaction	Security deposits		NA			0.00	0.45	0.45
42	Heritage Foods Limited		Heritage Novandie Foods Private Limited		Joint Venture Company	Any other transaction	Other receivables		NA			0.00	0.83	0.82
43	Heritage Foods Limited		N Bhuvaneswari		Key Managerial Personnel	Any other transaction	Employee related payables		NA			0.00	61.95	116.01
44	Heritage Foods Limited		N Brahmani		Key Managerial Personnel	Any other transaction	Employee related payables		NA			0.00	53.21	101.60
45	Heritage Foods Limited		N Brahmani		Key Managerial Personnel	Any other transaction	Security deposits		NA			0.00	5.74	5.74
46	Heritage Foods Limited		N Brahmani		Key Managerial Personnel	Any other transaction	Lease rent payable		NA			0.00	1.08	1.14
47	Heritage Foods Limited		M Sambasiva Rao		Key Managerial Personnel	Any other transaction	Employee related payables		NA			0.00	14.82	25.16
48	Heritage Foods Limited		Srideep Madhavan Nair Kesavan		Key Managerial Personnel	Any other transaction	Employee related payables		NA			0.00	0.96	0.00
49	Heritage Foods Limited		N Devaansh		Relative of Executive Director and Vice-Chairpeson & Managing Director	Any other transaction	Security deposits		NA			0.00	5.74	5.74
50	Heritage Foods Limited		N Devaansh		Relative of Executive Director and Vice-Chairpeson & Managing Director	Any other transaction	Lease rent payable		NA			0.00	1.08	1.03
51	Heritage Nutrivet Limited		N Bhuvaneswari		Non-Executive Director	Any other transaction	Sitting Fees		NA			0.04	0.00	0.00
52	Heritage Nutrivet Limited		M Sambasiva Rao		Non-Executive Director	Any other transaction	Sitting Fees		NA			0.03	0.00	0.00
53	Heritage Nutrivet Limited		Rajesh Thakur Ahuja		Non-Executive Independent Director	Any other transaction	Sitting Fees		NA			0.03	0.00	0.00
54	Heritage Nutrivet Limited		Aparna Surabhi		Non-Executive Independent Director	Any other transaction	Sitting Fees		NA			0.04	0.00	0.00
55	Heritage Nutrivet Limited		N Brahmani		Managing Director	Any other transaction	Rental Expenditure	0.37	Approved by Audit Committee			0.37	0.00	0.00
56	Heritage Nutrivet Limited		N Devaansh		Relative of Director	Any other transaction	Rental Expenditure	0.37	Approved by Audit Committee			0.37	0.00	0.00
57	Heritage Nutrivet Limited		N Brahmani		Managing Director	Any other transaction	Rent Payable		NA			0.00	0.06	0.06
58	Heritage Nutrivet Limited		N Brahmani		Managing Director	Any other transaction	Rent Deposit receivable		NA			0.00	0.34	0.34
59	Heritage Nutrivet Limited		N Devaansh		Relative of Director	Any other transaction	Rent Payable		NA			0.00	0.06	0.07
60	Heritage Nutrivet Limited		N Devaansh		Relative of Director	Any other transaction	Rent Deposit receivable		NA			0.00	0.34	0.34



Annexure-C

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

A. Prabhakara Naidu

A Prabhakara Naidu

Chief Financial Officer

M No. FCA 200974



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.

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