



Heritage Nutrivet Limited

17th Annual Report 2024-25





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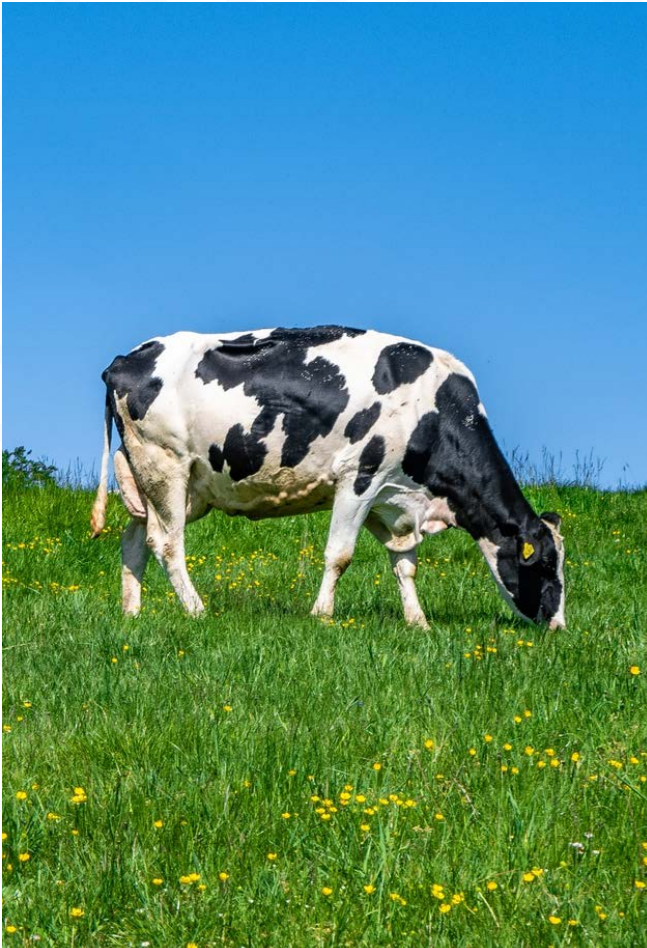
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COMPANY PROFILE

Heritage Nutrivet Limited

With our dedicated research team, innovation and ingenuity, our products are designed to fulfil our motto, "Healthy Milch Animal – Happy Farmer."

As an established institution, we serve over three lakh livestock farmers pan India. Predominantly, we are the leading producer and distributor of feed and feed supplements in the southern states of India. As a flag bearer of sustainability, we spread awareness of sustainable living to farmers. We believe that this would help the farmers improve production, productivity and profits while caring for animal health. We also are proficient in providing cost-effective solutions for the farmers facing ground reality.



Our quality products are a total package in that they are filled with proteins, energy, minerals and vitamins in regulatory quantities. With a rooted understanding of the traditional and current practices of farmers in India, our products are innovatively engineered to serve varieties of needs of the animals. Based on our research findings, we have segregated our animal feed into Deluxe, Gold, Milk Magic, Bypass, Milk Magic Plus, Bypass Plus, Supplements and Medicines. They are devised to enhance milk production, reproductive ability and overall health and immunity of livestock.

CATTLE FEED PRODUCTS, FEED SUPPLEMENTS & VETERINARY MEDICINE

At HNL, we have an in-depth understanding of the practices of farmers, and hence innovatively engineer products to serve varieties of needs of their farm animals. By consuming our livestock feed, cattle stay healthy for longer, produce more quantities of milk, and also reproduce efficiently without any energy deficiency.



FISH FEED PRODUCTS



As a reputable manufacturer of fish feed and supplements, Heritage Nutrivet Limited upholds the highest standards, ensuring that every product aligns with both national and international regulations. Our focus on excellence extends to meeting bulk quantity demands while guaranteeing punctual deliveries. Our scientifically formulated and nutritionally balanced feed is meticulously crafted to precisely meet the nutritional needs of fish. Crafted from premium raw materials, fortified with essential vitamins, minerals, and growth promoters, the usage of HNL feed is synonymous with a commitment to achieving low Feed Conversion Ratios (FCR), superior digestibility, rapid growth, optimal health, and heightened profitability. Choose Heritage Nutrivet Limited for a reliable partner dedicated to the success of your aquaculture operation.

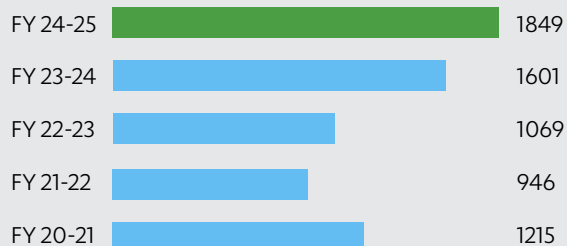


FINANCIAL PARAMATER

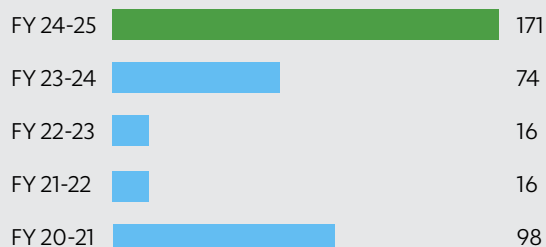
₹ in Million



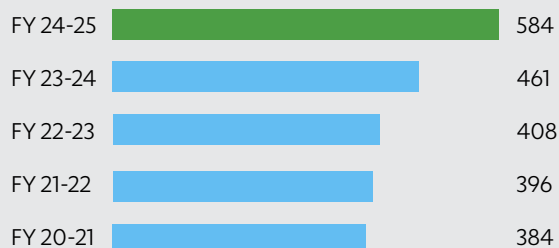
Turnover



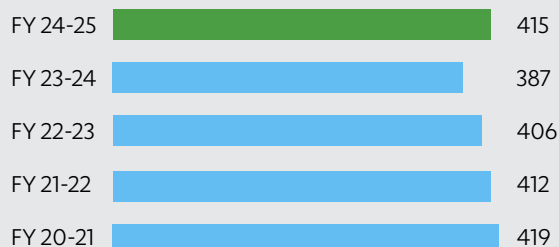
PBT



Networth



Fixed Asset



NOTICE

Notice is hereby given that the 17th Annual General Meeting of the Company will be held on Monday, July 21, 2025 at 11:00 A.M. at the registered office of the company situated at Part -B of 3rd Floor, H. No.8-2- 93/82/A/1286, Plot No.1286, Road No. 1 & 65, Jubilee Hills, Hyderabad – 500033, to transact the business mentioned below:

ORDINARY BUSINESS

1. To receive, consider and adopt:

The Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, the Reports of the Board of Directors and Auditors' thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members be and are hereby considered and adopted."

2. Re-appointment of Director Retiring by Rotation:

To appoint a Director in place of Smt. N. Bhuvaneswari (DIN: 00003741), Non-executive and Non-Independent Director of the Company, who retires by rotation and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, Smt. N. Bhuvaneswari (DIN: 00003741), Non-executive and Non-Independent Director of the Company, who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. Re-appointment of Smt. N. Brahmani (DIN: 02338940) as the Managing Director of the Company

To Re-appoint Smt. N. Brahmani (DIN: 02338940) as the Managing Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any,

read with Schedule V of the Companies Act, 2013 ('Act') and read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard and on the recommendation of the Nomination and Remuneration Committee and approval of the Board, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Smt. N. Brahmani (DIN: 02338940) as the Managing Director of the Company for a further period of 5 years commencing from July 24, 2025 till July 23, 2030 (both days inclusive), with the terms and conditions including remuneration as set out in the Statement pursuant to Section 102(1) of the Act, annexed to this Postal Ballot Notice and liable to retire by rotation:

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any queries, question, difficulty or doubt that may arise in giving effect to this resolution and to do all acts, deeds and things as may be necessary and expedient and desirable for the purpose of giving effect to the foregoing resolution and to issue the terms of appointment letter as per the Companies Act 2013 and to sign and file the necessary e-form with the Registrar of Companies."

4. Re-Appointment of Smt. Aparna Surabhi (DIN: 01641633) as an Independent Director.

To Re-appoint Smt. Aparna Surabhi (DIN: 01641633) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV and other applicable provisions, if any, of the said Act (including any statutory modifications and re-enactment thereof for the time being in force), the provisions of the Article of Association of the Company, Smt. Aparna Surabhi (DIN: 01641633), Non-Executive Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in the Act and is eligible for re-appointment, and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company,

consent of the members, be and is hereby accorded for re-appointment Smt. Aparna Surabhi (DIN: 01641633) as Non-Executive Independent Director of the Company to hold office for second and final term with effect from July 22, 2025 to May 20, 2030 (both days inclusive) or end of the term as Non-Executive Independent Director in the Holding Company whichever is earlier and not liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any queries, question, difficulty or doubt that may arise in giving effect to this resolution and to do all acts, deeds and things as may be necessary and expedient and desirable for the purpose of giving effect to the foregoing resolution and to issue the terms of appointment letter as per the Companies Act 2013 and to sign and file the necessary e-form with the Registrar of Companies.”

5. Re-Appointment of Sri. Rajesh Thakur Ahuja (DIN: 00371406) as an Independent Director.

To Re-appoint Sri Rajesh Thakur Ahuja (DIN: 00371406) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule

IV and other applicable provisions, if any, of the said Act (including any statutory modifications and re-enactment thereof for the time being in force), the provisions of the Article of Association of the Company, Sri Rajesh Thakur Ahuja (DIN: 00371406), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and who is eligible for re-appointment, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, consent of the members, be and is hereby accorded for re-appointment Sri Rajesh Thakur Ahuja (DIN: 00371406) as Non-Executive Independent Director of the Company to hold office for second and final term with effect from July 22, 2025 to July 23, 2030 (both days inclusive) or end of the term as Non-Executive Independent Director in the Holding Company whichever is earlier and not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any queries, question, difficulty or doubt that may arise in giving effect to this resolution and to do all acts, deeds and things as may be necessary and expedient and desirable for the purpose of giving effect to the foregoing resolution and to issue the terms of appointment letter as per the Companies Act 2013 and to sign and file the necessary e-form with the Registrar of Companies.”

Registered Office:

Part-B of 3rd floor, H.No. 8-2-293/82/A/1286,
Plot No. 1286, Road No. 1 & 65,
Jubilee Hills, Hyderabad- 500033
Telangana, India
CIN : U15400TG2008PLC062054
Tel: +91-40-23391221/2
Place : Hyderabad
Date : May 13, 2025

By Order of the Board
For **HERITAGE NUTRIVET LIMITED**

N. BRAHMANI
Managing Director
DIN: 02338940

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE, SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. MEMBERS / PROXIES SHOULD PRODUCE AT THE ENTRANCE OF THE VENUE DULY FILLED ATTENDANCE SLIP FOR ATTENDING THE MEETING.
3. Members are requested to notify immediately any change in their address to the Company.
4. Corporate Member(s) intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. All communication relating to shares are to be addressed to the Company.
6. In terms of the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and as recommended by the Board of Directors of the Company, Smt. N. Bhuvaneswari (DIN: 00003741), Non-executive and Non-Independent Director of the Company liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The

Board of Directors of the Company recommend her re-appointment.

7. The Ministry of Corporate Affairs has announced a "Green Initiative in Corporate Governance" thereby allowing paperless compliance through electronic mode. The Company supports this environment friendly initiative of the Government of India and proposes to send notices for General Meetings/Annual Reports/Other Shareholders Communication through electronic mode to the e-mail addresses which are registered with the Company for this purpose from time to time. For members who have not registered their e-mail addresses, physical copies of Annual Report 2024-25 are being sent by the permitted mode.
8. M/s. Walker Chandiok & Co LLP, Chartered Accountants (FRN 001076N/500013) were appointed as Statutory Auditor of the Company at the Annual General Meeting held on 15th July, 2022 to hold office till the conclusion of the 19th Annual General Meeting of the Company to be held in the year 2027.

Pursuant to notification no: G.S.R 432(E) issued by the Ministry of Corporate Affairs on 7th May, 2018 amending Section 139 of the Companies Act, 2013 and the Rules framed there under, the mandatory requirement for ratification of appointment of Statutory Auditor by the members at the every Annual General Meeting (AGM) has been omitted and hence the Board is not proposing to the members for ratification of appointment of Statutory Auditors at this AGM. The Board of Directors are empowered to fix the remuneration of the Statutory Auditor on yearly basis.
9. The Route Map of the Venue of the meeting is attached at the end of the Annual Report.

Registered Office:

Part-B of 3rd floor, H.No. 8-2-293/82/A/1286,
Plot No. 1286, Road No. 1 & 65,
Jubilee Hills, Hyderabad- 500033
Telangana, India
CIN : U15400TG2008PLC062054
Tel: +91-40-23391221/2
Place : Hyderabad
Date : May 13, 2025

By Order of the Board
For **HERITAGE NUTRIVET LIMITED**

N. BRAHMANI
Managing Director
DIN: 02338940

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

Item No. 3: Re-appointment of Smt. N. Brahmani (DIN: 02338940) as the Managing Director of the Company

Smt. N. Brahmani [(DIN:02338940) (DOB: 21-December-1987)] Managing Director (MD) of the Company was re-appointed by the members of the company at their 12th Annual General Meeting held on August 21, 2020 for a period of 5 (five) consecutive years with effect from July 24, 2020 till July 23, 2025.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on May 13, 2025, proposed the re-appointment of Smt. N. Brahmani, (DIN: 02338940) as the Managing Director of the Company for a further period of 5 (five) consecutive years commencing from July 24, 2025 till July 23, 2030 (both days inclusive) subject to approval of members by way of a Ordinary Resolution pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 ('Act') and read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and liable to retire by rotation in order to only comply with the provisions of section 152 (6) of the Companies Act, 2013 and rules applicable thereunder. The rotation shall not alter any terms and conditions with regard to remuneration, tenure and such other terms and conditions relating to her appointment as an Managing Director of the company.

Smt. N. Brahmani, (DIN: 02338940) Graduated with a Bachelor of Science in Electrical Engineering from Santa Clara University in California and a Master of Business Administration from Stanford University. She holds a degree in communication engineering from Chaitanya Bharathi Institute of Technology in Hyderabad, India. She has been actively involved in the operations of the Company. It would be in the interest of the Company to continue Smt. N Brahmani, as Managing Director of the Company.

The members are requested to consider the re-appointment of Smt. N. Brahmani, (DIN: 02338940) as Managing Director for a further term of 5 (five) consecutive years with effect from July 24, 2025 till July 23, 2030. Broad particulars of the terms of re-appointment of Smt. N. Brahmani are as under:

Name	Smt. N. Brahmani
DIN	02338940
Term of Appointment	July 24, 2025 to July 23, 2030 (both days inclusive)
Remuneration	Nil
Sitting Fees	Nil

Other Terms and Conditions

1. Smt. N. Brahmani shall be vested with substantial powers of the management subject to the supervision, control and direction of the Board.
2. Smt. N. Brahmani shall be liable to retire by rotation whilst she continues to hold office of Managing Director; however her retirement will not break her length of service.
3. Shall be entitled to the reimbursement of expenses actually and properly incurred by her, in the course of legitimate business of the Company and travelling, hotel and other expenses incurred by her in India and abroad, exclusively on the business of the Company.
4. The terms and conditions of the said re-appointment and/or agreement may be altered, amended, varied and modified from time to time by the Board or Committee thereof as it may be permissible and if deem fit, within the limits prescribed in Schedule V to the Companies Act, 2013 or any subsequent amendments or modifications made thereto.

Smt. N Bhuvaneswari, Non-Executive & Non-Independent Director being related to Smt. N. Brahmani may be deemed to be interested in the resolution set out in Item No.3 of the Notice. None of the other Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out in item No.3 of the notice for approval of the members.

Item No. 4: Re-Appointment of Smt. Aparna Surabhi (DIN: 01641633) as an Independent Director

Smt. Aparna Surabhi [(DIN: 01641633) was appointed as a Non-Executive Independent Director of the Company for the first term by the members at their 12th Annual General Meeting held on May 21, 2020 for a period of 5 (five) consecutive years up to the conclusion of 17th Annual General Meeting to be held during 2025 and is eligible for re-appointment for a second and final term on the Board of Directors of the Company as per Section 149(10) of the Companies Act 2013.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on May 13, 2025, proposed the re-appointment of Smt. Aparna Surabhi (DIN: 01641633) as Non-Executive Independent Director of the Company for a second and final term with effect from July 22, 2025 to May 20, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the members by way of a Special Resolution. The calculation of term of ten years begins from the date of initial appointment, on May 21, 2020. She being the nominee representing the holding company viz. Heritage Foods Limited Board, the tenure of her appointment shall align with her tenure on the Board of the holding company or the Company, whichever ends earlier.

Smt. Aparna Surabhi is Graduated from Bombay University with a Bachelor's degree in both commerce and law and has been a member of the Institute of Chartered Accountants of India (ICAI) since 1991. She has more than thirty years of experience handling various types of audits and has served as a consultant for numerous start-up businesses.

The Nomination & Remuneration Committee ('NRC'), taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and recommended to the Board that continued association of Smt. Aparna Surabhi as Non-Executive Independent Director would be in the interest of the Company.

Smt. Aparna Surabhi (DIN: 01641633), Non-Executive Independent Director has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Smt. Aparna Surabhi (DIN: 01641633), Non-Executive Independent Director fulfills the conditions specified in the Act, rules made thereunder and the SEBI Listing Regulations for re-appointment as Non-Executive Independent Director and that she is independent of the Management.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Smt. Aparna Surabhi (DIN: 01641633) are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

The Board recommends the Special Resolution set out in Item No.4 of the accompanying Notice for approval of the members.

Item No.5: Re-Appointment of Sri. Rajesh Thakur Ahuja (DIN: 00371406) as an Independent Director

Sri. Rajesh Thakur Ahuja (DIN: 00371406) was appointed as a Non-Executive Independent Director of the Company for the first term by the members at their 12th Annual General Meeting held on May 21, 2020 for a period of 5 (five) consecutive years up to the conclusion of 17th Annual General Meeting to be held during 2025 and is eligible for re-appointment for a second and final term on the Board of Directors of the Company as per Section 149(10) of the Companies Act 2013.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on May 13, 2025, proposed the re-appointment of Sri. Rajesh Thakur Ahuja (DIN: 00371406) as Non-Executive Independent Director of the Company for a second and final

term with effect from July 22, 2025 to July 23, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the members by way of a Special Resolution. The calculation of term of ten years begins from the date of initial appointment i.e. July 24, 2020. Being he is representing the holding company viz. Heritage Foods Limited Board, the tenure of his appointment shall align with his tenure on the Board of the holding company or the Company, whichever ends earlier.

Sri. Rajesh Thakur Ahuja (DIN: 00371406) is Graduate in Production Engineering from Pune University Engineering College. Started Silver line Wire Products in 1993 as a manufacturer of plastic-coated wire products for household applications. In 1998, started marketing under the brand name of Sleek. He has completed Owner President Management Programme at Harvard University, USA. He also serves on the board of several other companies. He is an expert in the areas of Strategy Planning, Mergers & Acquisitions; Leadership; Sales & Marketing and Finance.

The Nomination & Remuneration Committee ('NRC'), taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and recommended to the Board that continued association of Sri. Rajesh Thakur Ahuja (DIN: 00371406) as Non-Executive Independent Director would be in the interest of the Company.

Sri. Rajesh Thakur Ahuja (DIN: 00371406) Non-Executive Independent Director has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Sri. Rajesh Thakur Ahuja (DIN: 00371406) Non-Executive Independent Director fulfills the conditions specified in the Act, rules made thereunder and the SEBI Listing Regulations for re-appointment as Non-Executive Independent Director and that he is independent of the Management.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Sri. Rajesh Thakur Ahuja (DIN: 00371406) are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

The Board recommends the Special Resolution set out in Item No.5 of the accompanying Notice for approval of the members.

Annexure-I

Information of Director seeking re-appointment under Section 152 of the Companies Act, 2013 and Secretarial Standard-2

Brief resume of the Directors, nature of their expertise in specific functional areas, names of Companies in which he/she hold directorships and chairmanships of Board/Committees and their shareholding in the Company are provided below:

i. Smt. N. Bhuvaneswari (DIN: 00003741)

Name of the Director	Smt. N. Bhuvaneswari		
Director Identification Number	00003741		
Date of Birth	20/06/1962		
Nationality	Indian		
Profile / Qualifications & Experience	Smt. N. Bhuvaneswari is a Graduate in Arts and a seasoned business leader, she serves as Director in the Board of several companies Smt. N. Bhuvaneswari has more than 30 years of extensive experience in business management. She is the Vice Chairperson and Managing Director of the Holding Company Heritage Foods limited.		
Terms and Conditions of Appointment/Re-appointment	Appointed as a non-executive and non-independent director liable to retire by rotation at the annual general meeting pursuant to section 152 of the Companies Act, 2013.		
Remuneration Proposed to be paid	She Will be entitled to sitting fees and reimbursement of actual conveyance, travelling and other expenses for attending each Board and Committee Meetings of the Company as approved by the Board of Directors of the Company.		
List of Directorships held in other companies	1. Heritage Foods Limited (CIN: L15209TG1992PLC014332) 2. Heritage Finlease Limited (CIN U65910TG1996PLC023310) 3. Megabid Finance & Investment Private Limited (CIN: U65993TG1995PTC019355) 4. Nirvana Holdings Private Limited (CIN: U67120TG2008PTC060105)		
Chairman/Member of the Committees of the Boards of other companies in which he is Director	Name of the Company	Committee	Member/ Chairman
	Heritage Foods Limited	Nomination & Remuneration Committee	Member
		Stakeholders Relationship Committee	Member
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
		Management Committee	Chairperson
Heritage Nutrivet Ltd	Audit Committee	Member	
Shareholding in the Company	Holding 100 Equity shares of face vale of Rs.10/- each (i.e. 0.003%) as nominee shareholder on behalf of Heritage Foods Limited		
Relationship with Other Directors, Manager and other Key Managerial Personnel (KMP) of the Company.	Smt. N. Bhuvaneswari is Mother in Law of Smt. N. Brahmani, Managing Director of the Company and she is not related to any other Director, Manager KMP of the Company		

ii. Smt. N. Brahmani (DIN: 02338940)

Name of the Director	Mrs. N Brahmani
Director Identification Number	02338940
Date of Birth	21/12/1987
Nationality	Indian
Profile / Qualifications & Experience	Mrs. N. Brahmani, is a Bachelor of Science in Electrical Engineering from Santa Clara University in California and a Master of Business Administration from Stanford University. She holds a degree in communication engineering from Chaitanya Bharathi Institute of Technology in Hyderabad, India.
Terms and Conditions of Appointment/Re-appointment	Re-appointment as Managing Director for a further period of 5 (five) consecutive years from July 22, 2025 to May 20, 2030.
Remuneration Proposed to be paid	Nil
List of Directorships held in other companies	Heritage Foods Limited (CIN: L15209TG1992PLC014332) Megabid Finance & Investment Private Limited (CIN: U65993TG1995PTC019355) Nirvana Holdings Private Limited (CIN: U67120TG2008PTC060105) Heritage Novandie Foods Private Limited (CIN: U74999TG2017PTC120860) Heritage Finlease Limited (CIN U65910TG1996PLC023310)

Chairman/Member of the Committees of the Boards of other companies in which she/he is Director	Name of the Company Heritage Finlease Limited	Committee -	Member/ Chairman Member
Shareholding in the Company	Holding 100 Equity shares of face vale of Rs.10/- each (i.e. 0.003%) as nominee shareholder of Heritage Foods Limited		
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company.	Mrs. N. Brahmani is Daughter in Law of Smt. N. Bhuvaneswari, Director of the Company. and she is not related to any other Director, Manager and KMP of the Company		

iii. Smt. Aparna Surabhi

Name of the Director	Smt. Aparna Surabhi		
Director Identification Number	01641633		
Date of Birth	20 th August 1967		
Date of First Appointment	21st August, 2020		
Nationality	Indian		
Profile / Qualifications & Experience	Smt. Aparna Surabhi is a Fellow Member of Institute of Chartered Accountants of India, Bachelor of Commerce and Bachelor of Law from Bombay University, and has been practicing as a Chartered Accountant since 1991. She has more than 30 years of experience in handling audits of all kinds and has been a consultant for many start-up businesses. She is working as CFO & CHRO in Caliber Technologies Private Limited.		
Terms and Conditions of Appointment/Re-appointment	Appointment as Non-Executive Independent Director for a tenure of 5 years w.e.f. date of this AGM i.e. July 21, 2025.		
Remuneration Proposed to be paid	No remuneration payable. She will be entitled to sitting fees and reimbursement of actual conveyance, travelling and other expenses for attending the Board and Committee Meetings of the Company.		
List of Directorships held in other companies	I. Heritage Foods Limited (CIN: L15209TG1992PLC014332) II. Medplus Health Services Limited (CIN: L85110TG2006PLC051845) III. HBL Engineering Limited (CIN: L40109TG1986PLC006745) IV. Caliber Technologies Private Limited (CIN U72200TG2001PTC036562) V. Pharmaclan Consulting Private Limited (CIN:U74900TG2015PTC099441) VI. Optval Health Solutions Private Limited (CIN: U85110TG2005PTC046821)		
Chairman/Member of the Committees of the Boards of other companies in which she/ he is Director	Name of the Company	Committee	Member/ Chairperson
	MedPlus Health Services Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Risk Management Committee	Member
		Corporate Social Responsibility	Chairperson
	HBL Engineering Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
	Heritage Nutrivet Limited	Audit Committee	Chairperson
		Nomination & Remuneration Committee	Member
	Heritage Foods Limited	Audit Committee	Chairperson
		Nomination & Remuneration Committee	Member
		Stakeholders Relationship Committee	Chairperson
		Risk Management Committee	Member
		Management Committee	Member

Shareholding in the Company	Nil
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company.	None

iv. Sri. Rajesh Thakur Ahuja

Name of the Director	Sri. Rajesh Thakur Ahuja		
Director Identification Number	00371406		
Date of Birth	02 nd May 1971		
Date of First Appointment	21st August, 2020		
Nationality	Indian		
Profile / Qualifications & Experience	Graduate in Production Engineering from Pune University Engineering College. Started Silver line Wire Products in 1993 as a manufacturer of plastic coated wire products for household applications. In 1998, started marketing under the brand name of Sleek. He has completed Owner President Management Programme at Harvard University, USA. Is also on the board of several other companies. He is an expert in the areas of Strategy Planning and Mergers & Acquisitions; Leadership; Sales & Marketing and Finance.		
Terms and Conditions of Appointment/Re-appointment	Appointment as Non-Executive Independent Director for a tenure of 5 years w.e.f. date of this AGM i.e. July 21, 2025.		
Remuneration Proposed to be paid	No remuneration payable. He will be entitled to sitting fees and reimbursement of actual conveyance, travelling and other expenses for attending the Board and Committee Meetings of the Company.		
List of Directorships held in other companies	I. Heritage Foods Limited (L15209TG1992PLC014332) II. Kitchen Creations Private Limited (CIN: U26105MH2006PTC166549) III. Palmleaf Furnitech Private Limited (CIN: U36109RJ2007PTC025302) IV. MRJ Home Improvement Private Ltd (CIN: U74999MH2017PTC295281) V. Raumplus India LLP (LLPIN: ABB-9448) VI. Maestro Kitchens and Wardrobes LLP (LLPIN: AAM-6815)		
Chairman/Member of the Committees of the Boards of other companies in which she/he is Director	Name of the Company Heritage Foods Limited	Committee	Member/ Chairman
		Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Stakeholders Relationship Committee	Member
		Risk Management Committee	Chairperson
		Corporate Social Responsibility Committee	Member
	Hetitage Nutrivet Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Chairperson
Shareholding in the Company	Nil		
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company.	None		

BOARD'S REPORT

Dear Members,

Your Directors have the pleasure in presenting the Seventeenth (17th) Annual Report of the Company together with the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

Financial Results

During the year under review, performance of your company is as given under:

(₹ In Million)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Turnover	1849.27	1601.43
Profit/ (Loss) before tax	170.74	73.59
Tax expense Reversal of taxes of earlier years	-	-
Current tax expense	48.93	18.53
Deferred tax expense	(1.70)	2.91
Profit/ for the year	123.51	52.15

State of Company's affairs and future outlook

The year 2024-25, has been a good year for the Company. During year your company achieved a total revenue of Rs 1849.27 Million compared to Rs.1601.43 Million for the FY 2023-24 with a growth of 15.5%.

Similarly the Profit after tax stood at ₹ 123.51 Million with 137% growth over last year. Your Company is involved in the process of manufacturing, processing, trading and exporting of animal feed supplements and nutrition, i.e. Cattle feed and fish feed and offers a wide range of nutritional solutions for milch animals. Your Company is having a deep understanding of nutrient values that help the farmers to make optimal use of the raw materials and forages that are available in their region. The cattle feeds, feed supplements, veterinary medicines, and fish feed are designed to enhance milk production, reproductive health, and overall livestock well-being.

In a little span of time, the Company has shown its stand in the market by delivering the animal nutrition and supplements regularly to its valuable customers.

You Company is one of the leading Live Stock Feed & Feed Supplements players in Southern and Western India, covering over three lakh farmers spread across eight states viz., Andhra Pradesh, Telangana, Tamilnadu, Karnataka, Maharashtra, Odisha, Madhya Pradesh and Gujarat offering cost-effective solutions and promoting sustainable farming practices. The animal feed industry in India is largely unorganized and your

Company is competing with multiple players in each geography in which it operates. Its strategy for its animal feed business is to focus on achieving cost leadership by improving the operational efficiency of its animal feed business through R&D as well as cost rationalization initiatives.

Share Capital

The Authorised Share Capital of the Company as on March 31, 2025 was ₹ 150,000,000/- divided into 15,000,000 equity shares of ₹ 10/- each. The issued, subscribed and fully paid-up Equity Share Capital as on March 31, 2025 stood at ₹ 37,100,640/- divided into 3,710,064 equity shares face value of ₹ 10/- each. During the year under review, the Company has not issued any shares with differential voting rights, not granted any stock options and not issued any sweat equity share to its employee(s)/director(s). As on March 31, 2025, none of the Directors of the Company holds any instruments convertible into equity shares of the Company.

Particulars of Contract or Arrangements made with Related Parties

The particulars of contracts or arrangements with related parties as per the Section 188 of the Companies Act, 2013 entered by the Company during the financial year ended March 31, 2025 in prescribed Form AOC-2, as required to be provided under section 134(3)(h) of the Companies Act, 2013, annexed to this Board's Report (**Annexure-I**). The company being wholly owned subsidiary of Heritage Foods Limited, the provisions of section 188 of the Companies Act, 2013 are not applicable with respect to prior approval of shareholders for selling the products (exceeding 10% of turnover) to its holding company.

Apart from the above there were no materially significant related party transactions held during the period under review with Promoters, Directors, Key Managerial Personnel and their relatives or any other related parties, which may have potential conflict with interest of the company at large. The details of all the related party transactions during the year are part of the notes on Accounts forming part of the Annual Report.

Annual Return

The Annual Return as on March 31, 2025 as required under Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, will be hosted on the Company's website at www.heritagenutrivet.in.

Dividend

During the year under review, the company does not propose to declare any dividend.

Amount transferred to Reserve

Your Directors do not propose to transfer any amount to reserves from the balance in profit and loss account for the

financial year ended on March 31, 2025.

Composition of Board of Directors and changes, if any

As on March 31, 2025 the Board of Directors of the Company comprised of 5 Directors including 2 Non-executive Independent Directors, 2 Non-Executive & Non-Independent Directors and the Managing Director.

There has been no change in the Composition of Board of Directors during the year under review.

In accordance with Articles of Association of the Company and provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Smt. N. Bhuvaneshwari (DIN: 00003741), Non-Executive & Non-Independent Director of the Company who retires by rotation in the ensuing AGM and being eligible, offers herself for re-appointment. Further, Smt. Aparna Surabhi and Shri. Rajesh Thakur Ahuja, the non-executive Independent Directors are being proposed for re-appointment

for the second and last term of 5 years with effect from the date of the forthcoming AGM in the notice convening the AGM.

Meetings of Board of Directors

During the Financial Year 2024-25, Five (5) meetings of the Board of Directors of the Company were held on May 22, 2024, July 19, 2024, October 18, 2024, January 17, 2025 and March 12, 2025. The intervening gap between any two meetings was not exceeding the period as prescribed in the Companies Act, 2013 and Secretarial Standard-1.

Declaration by Independent Directors

Your Company has received the necessary declarations from each independent director stating that they meet the criteria prescribed for independence under Section 149(6) of the Companies Act, 2013 and the Board has confirmed its veracity and taken the same on record.

Policies:

The Company has adopted the following policies as required under Companies Act, 2013 and other applicable laws, circular and notifications.

Name of the policy	Brief description	Web link
Related Party Transaction Policy	The policy regulates all transactions between the Company and its related parties	https://www.heritagenutrivet.in/policies
Whistleblower Policy (Policy on vigil mechanism)	The Company has adopted the whistleblower mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and ethics. It also provides for adequate safeguards against victimization of employees who availed the mechanism and also provides for direct access to Board of Directors.	
Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors and senior management of the Company.	
Corporate Social Responsibility Policy	The policy outlines the Company's strategy to bring about a positive impact on Society through programs relating to hunger, poverty, education, healthcare, environment, relief, disaster management etc., as per the provisions of the Companies Act, 2013.	
Prevention of Sexual Harassment Policy	The policy aims at providing a safe working environment for women at workplace.	
Code of Conduct & Ethics for Board & Senior Management	This Code helps the Directors and senior management to maintain good standards of business conduct, foster ethical and moral conduct and promote a culture of honesty and accountability, so as to set an example to others in the company.	

Code of Conduct:

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declarations received from Independent Directors, Non-Executive Non-Independent Directors and Senior Management. The weblink is <https://www.heritagenutrivet.in/static/images/code-of-conduct.pdf>

Board Committees:

There are two statutory Board Committees as on 31st March, 2025 and the following are the details of the same.

1. Audit Committee**a) Brief description and term of reference:**

The Committee composition meets with requirements of Section 177 of the Companies Act, 2013 as amended from time to time. Members of the Audit Committee possess financial accounting expertise/exposure.

The brief terms of reference is as follows:

- Recommending appointment, remuneration and terms of appointment of statutory auditors as well as internal auditors of the company
- Review and monitor the auditor's independence and performance, and effectiveness of audit process
- Examination of the financial statement and the auditors' report thereon
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter-corporate loans and investments
- Causing valuation of undertakings or assets of the company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing the statutory audit report as well as internal audit reports and taking remedial action, if required.

b) Composition, name of the members and chairperson:

Name	Designation	Category
Smt. Aparna Surabhi	Chairperson	Non-Executive Independent Director
Sri. Rajesh Thakur Ahuja	Member	Non-Executive Independent Director
Smt. N. Bhuvaneswari	Member	Non-Executive Non-Independent Director

c) Meeting and attendance during the year:

During the year under review Five (5) meetings of the Audit Committee were held on May 22, 2024, July 19, 2024, October 18, 2024, January 17, 2025 and March 12, 2025. The attendance details of the Committee Meetings are as follows:

Name	No. of Meetings	
	Held	Attended
Smt. Aparna Surabhi	5	5
Sri. Rajesh Thakur Ahuja	5	5
Smt. N. Bhuvaneswari	5	4

2. Nomination and Remuneration Committee**a) Brief description and term of reference:**

The terms of reference, constitution, powers and other matters in relation to the Nomination and Remuneration Committee are as per Section 178 of the Companies Act, 2013 as amended from time to time.

The brief terms of reference is as follows:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down.
- Recommend to the Board their appointment and removal
- Carry out evaluation of every director's performance
- Formulate the criteria for determining qualifications, positive attributes and independence of a director
- Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- Formulation of NRC policy

b) Composition, name of the members and chairperson:

Name	Designation	Category
Sri. Rajesh Thakur Ahuja	Chairperson	Non-Executive Independent Director
Smt. Aparna Surabhi	Member	Non-Executive Independent Director
Dr M. Sambasiva Rao	Member	Non-Executive Director

c) Meeting and attendance during the year:

During the year under review one meetings of the Nomination and Remuneration Committee was held on July 19, 2024. The attendance details of the Committee Meetings are as follows:

Name	No. of Meetings	
	Held	Attended
Smt. Aparna Surabhi	1	1
Sri. Rajesh Thakur Ahuja	1	1
Dr. M. Sambasiva Rao	1	1

Corporate Social Responsibility (CSR)

Pursuant to the provisions of Section 135 of the Companies Act 2013, the Company has a CSR policy in place and available on Company's website at <https://www.heritagenutrivet.in/static/images/csr-policy.pdf>. During the period under review, the Company spent ₹ 0.552 million on CSR activities towards promoting education. The details of which are covered in Annual Report on Corporate Social Responsibility Activities and provided in the **Annexure-II** of the Board's report.

As per Section 135 of the Companies Act 2013 the "average net profit" shall be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013. In compliance with section 135 of the Companies Act, 2013, your Board of Directors have allocated ₹ 0.552 Million to be spent during the Financial year 2024-25 towards CSR activities. Further the CSR obligation being less than ₹ 5 million, the Board has not constituted CSR Committee during the FY 2024-25 and decided to discharge CSR functions by itself as provided in subsection (9) of Section 135 of the Companies Act, 2013.

Subsidiary/Associate/Joint Venture Companies:

There are no companies which has become or ceased to be subsidiaries or joint ventures or associate companies during the Financial Year 2024-25. However, your Company is the wholly-owned subsidiary of Heritage Foods Limited (CIN: L15209TG1992PLC014332).

Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals:

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Statutory Auditors:

As per Section 139 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at the 14th Annual General Meeting held on 25th July, 2022, approved the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (FRN 001076N/500013), as the Statutory Auditors of the Company for a term of 5 years till the conclusion of 19th Annual General Meeting of the Company to be held in the year 2027 for FY 2026-2027.

The Auditors' Report (UDIN: 25206931BMNRAC7406) dated May 13, 2025 obtained from Sri Sumesh E.S., (Membership No.: 206931) Partner, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (FRN 001076N/500013), is unmodified and it does not contain any qualification, reservation or adverse remark or disclaimer.

Audit Trail

Your Company has used a SAP S/4HANA accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled at the database level.. Further, no instance of tampering was noted in respect of the software where audit trail has been enabled.

Secretarial Auditor:

Smt. Khusboo Laxmi Bhagat (M No: 9376, CP No: 14703), Practicing Company Secretary, was appointed to conduct the Secretarial Audit of the Company for the financial year 2024-25 under Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any amendment made thereafter. The secretarial

audit report dated May 05, 2025 (UDIN: F009376G000265995) for financial year 2024-25 has been issued on by Smt. Khusboo Laxmi Bhagat (M No: 9376, CP No:14703), Practicing Company Secretary, Hyderabad in form MR-3 is provided in the **Annexure-III** of the Board's report.

The Secretarial Auditor's Report is self-explanatory and do not call for any further comments.

The Board has appointed Smt. Khusboo Laxmi Bhagat, (M No: 9376, CP No: 14703), Practicing Company Secretary, as Secretarial Auditor of the Company for the financial year 2025-26 as per the provisions of the Companies Act, 2013.

Cost Auditors/Records

Companies (Cost records and Audit) Rules, 2014 and Companies (Cost records and Audit) Amendment Rules, 2014 specifying the Industry/Sector/Product/Service for maintaining and auditing of Cost Records are not applicable to the Company.

Indian Accounting Standards (Ind AS):

The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2017 pursuant to Ministry of Corporate Affairs' notification of the Companies (Indian Accounting Standards) Rules, 2015.

Declaration as per Section 134(3)(ca) of the Companies Act, 2013

During the year, the statutory auditors and secretarial auditor have not reported any instances of frauds committed by or against the Company by its Directors/Officers/ Employees to the Audit Committee or Board under section 143(12) of the Companies Act, 2013 and rules made thereof. Therefore, the provisions of Section 134 (3)(ca) of the Act are not applicable.

Particulars of Loans Given, Investments Made, Guarantees Given or Security Provided by the Company:

The Company has duly complied with the provision of Section 186 of the Companies Act, 2013 and the details in respect of Loans given, Investments made, Guarantees given or Security provided by the Company are as follows:

Secured Loans	NIL
Unsecured Loans	NIL
Current/Non- Current Investments	NIL
Guarantees	NIL
Securities Extended	NIL

Material changes & commitments affecting the financial position of the company between the end of financial year and the date of the report:

There are no significant material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information required pursuant to Section 134(3)(m) of the Companies Act, 2013 regarding Particulars of Conservation of Energy/Technology absorption, Foreign Earnings is given in **Annexure-IV**

Details in respect of adequacy of Internal Financial Controls (IFC) with reference to the Financial Statements:

Your Company has adequate internal financial controls commensurate with the size of the business and nature of its operations, designed to provide reasonable assurance with regard to the accuracy and completeness of the accounting records and timely preparation and provision of reliable financial statements. Your Company appointed M/s. Kapasi Bangad & Co., Chartered Accountants, Hyderabad for the Financial Year 2024-25 to conduct the IFC testing. The testing report was received by the Company without any material weakness.

Risk Management

The Board of Directors of the Company are overseeing the Risk assessment, Risk Identification & Risk Monitoring functions and taking the necessary actions wherever required.

Internal Auditors

During the period under review M/s. Gattamaneni & Co., (FRN- ICAI: 009303S), Flat No.404, Hardhik Anmol, Avenue 4, Road No.10, Kakateeya Hills, Madhapur, Hyderabad, Telangana-500081 was appointed as the internal auditor of the Company to review the internal controls and operating systems and procedures as per the scope of the audit.

The Internal Audit Reports of the company are reviewed by the Audit Committee. The Internal Auditor sends the quarterly audit observation to the Audit committee of the Board of Director and the same were also presented quarterly by the internal auditor of the Company. The Audit Committee along with Statutory Auditors and the management of the Company met the Internal Auditor of the Company once in a year to review the internal control and its adequacy.

The Board of Directors on recommendation of the Audit Committee appointed M/s. Gattamaneni & Co., (Registration No. of firm with ICAI: 009303S) as the Internal Auditor of your Company for the financial year 2025-26 in compliance with Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)

Act, 2013. The Policy is gender neutral. During the year under review, no complaints with allegations of sexual harassment were filed. The details are as follows:

Sl no	Particulars	Status of the No. of complaints received and disposed of
1	Number of complaints on sexual harassment received	Nil
2	Number of complaints disposed off during the year	Nil
3	Number of cases pending for more than ninety days	Not Applicable
4	Number of workshops or awareness programmes against sexual harassment carried out	The Company regularly conducts necessary awareness programmes for its employees.
5	Nature of action taken by the employer or district officer	Not Applicable

The Company has complied with the provisions of Maternity Benefit Act, 1961.

Vigil Mechanism policy

The Board of Directors of the Company has adopted the Whistle Blower Policy in compliance with the provisions of Section 177 of the Companies Act, 2013. A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Audit Committee reviews periodically the functioning of whistle blower mechanism. No complaint have been received during the Financial Year ended March 31, 2025. No personnel have been denied access to the Audit Committee during the Financial Year 2024-25.

Training and Development

As a part of its long-term vision, the Company has consistently invested in employee trainings to enhance learning. This helps the employees to undergo skill-based, function-based learning interventions to suit business requirements.

i. Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

List of Top 10 Salaried Employees for the Financial Year Ended 31st March, 2025

Sl no	Employee Name	Designation	Annual Gross Remuneration Received for FY 2024-25 (Rs. in Lakhs)	Qualification	Year of Total Experience	Date of Joining	Age (Yrs)	Last Employment before Joining the Company	No of Equity Shares held
1	UPENDRA PANDEY	CEO	155.39	PG DIP	21	18-04-2022	45	Dr.Reddy's	NIL
2	SANJEEB KUMAR SAMAL	AGM	29.35	PG CHRM	20	08-12-2021	48	Zydus Cadila Health Care Ltd	NIL
3	NARAYANA REDDY TADI	AGM	20.93	MSC	25	20-07-2023	52	Naga Hanuman Feeds	NIL
4	JAIMIN ARVINDBHAI JAGANIA	AGM	19.21	B.Com	21	01-07-2024	49	Gujrat Ambuja Export Limited	NIL
5	SRINIVASULU JONNALAGADDA	DGM	19.01	C.A	30	22-07-2024	54	Maamba Collieries Limited	NIL
6	KONDURU NAGA MOHAN	DGM	14.47	B.Sc	15	03-10-2024	38	Syngenta India Pvt Ltd	NIL
7	BASAVARAJU BURLA	Manager	11.57	MSW	17	14-08-2023	43	Cargill India Pvt Ltd	NIL
8	RAHUL TYAGI	DGM	9.16	B.E	15	05-12-2024	35	Godrej Agrovet Limited	NIL
9	YUVARAJA DERANGULA	Manager	8.15	BSC	16	02-12-2020	33	Elastic Run Limited	NIL
10	Y PRAVIN KUMAR	Manager	6.25	MBA	11	09-10-2024	35	Allied Blenders & Distillers Ltd	NIL

The above employees are on the rolls as on 31-03-2025

- ii. Details of employee employed throughout the financial year was in receipt of remuneration for that year which in the aggregate, was not less than One Crore and Two lakh rupees

Sl no	Employee Name	Designation	Annual Gross Remuneration Received for FY 2024-25 (Rs. in Lakhs)	Qualification	Year of Total Experience	Date of Joining	Age (Yrs)	Last Employment before Joining the Company	No of Equity Shares held
1	UPENDRA PANDEY	CEO	155.39	PG DIP	21	18-04-2022	45	Dr.Reddy's	NIL

- iii. Details of employee Employed for a part of the financial year was in receipt of remuneration for any part of that year at a rate which, in the aggregate, was not less than Eight Lakhs and Fifty Thousand rupees per month: NIL

None of the above employees are not relatives of any Director of the company. None of the employees are working outside of India.

Key Managerial Personnel

The Company has the following persons as Key Managerial Personnel during the year under review.

Name of the Official	DIN/M. No	Designation
Smt. N. Brahmani	02338940	Managing Director
Mr. Upendra Pandey	-	Chief Executive Officer

Credit Rating:

The details of the credit rating are as follows:

- Credit rating obtained in respect of debts: Heritage Nutrivet Limited
- Name of the credit rating agency: Credit Rating Information Services of India Limited (CRISIL)
 - Long term Rating: CRISIL A/Positive
 - Short term Rating: CRISIL A1
- Date on which the credit rating was obtained: February 25, 2025

Public Deposits:

The Company has not accepted any deposits including deemed deposits covered under Chapter V of the Companies Act, 2013, i.e. within the meaning of Section 2(31) of the Companies Act, 2013 read with Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 and as such there are no such overdue deposits outstanding as on 31st March, 2025.

Cash Flow Statement

In conformity with the Companies Act, 2013 and Accounting Standard – 3 under Section 129 of the Companies Act, 2013, the Cash Flow Statement for the year ended on March 31, 2025 is attached as a part of the Financial Statement of the Company.

Details under Insolvency and Bankruptcy Code, 2016:

No application is made, or any proceeding is pending against the Company under Insolvency and Bankruptcy Code, 2016 during or as at the end of the year under review.

Details of One Time Settlement:

The Company did not avail any One Time Settlement (OTS) from banks or Financial Institutions and hence giving disclosures on valuation of assets/securities at the time of borrowing and at the time of OTS do not become applicable.

Insurance:

All properties and insurable interests of the Company have been fully insured. Your Company also insured all its employees and contract labour working across the Company.

Directors Responsibility Statement:

In conformity with the provisions of Section 134 (5) of the Companies Act, 2013, based on the representations received from the Operating Management, and after due enquiry, your directors to the best of their knowledge and ability, confirm that:-

- In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- The Directors had in consultation with Statutory Auditors, selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities;
- The Directors have prepared the annual accounts on a 'going concern' basis; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the Financial Year ended 31st March, 2025.



Compliance of Secretarial Standards

During the financial year under review, the Company has complied with applicable Secretarial Standards as specified by the Institute of Company Secretaries of India pursuant to Section 118 of the Companies Act, 2013.

Acknowledgment

The Board take this opportunity to thank all customers, consumers, investors, bankers and Statutory Authorities for their continued support during the year. The Board also wishes to place on record its sincere appreciation of the effort/contribution made by its employees at all levels. The Company's consistent growth was made possible by their hard work, solidarity, cooperation and support and look forward to their continued support in the future.

By Order of the Board
For **HERITAGE NUTRIVET LIMITED**

Place: Hyderabad
Date: May 13, 2025

N. BRAHMANI
Managing Director
DIN: 02338940

DR. M. SAMBASIVA RAO
Director
DIN: 01887410

Annexure - I

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

All the contracts or arrangements or transactions entered into during the year ended 31st March 2025 were at arm's length basis and in the ordinary course of business of the Company.

2. Details of contracts or arrangement or transactions at arm's length basis:

The Company has not entered into any material contracts or arrangement or transactions with any of the related parties during the FY 2024-25. However the details of non-material contracts or arrangement or transactions entered at arm's length basis and in the ordinary course of business of the company for FY 2024-25 are given below:

Sl No	Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Value of contracts/ arrangements/ transactions during the Year (₹ in Millions)	Duration of contracts/ arrangements/ transactions
1.	Heritage Foods Limited	Holding Company	Sale of Products	1300.98	Purchase order/ invoice
			Purchase of Products	7.14	
			Reimbursement of Expenses	2.26	
			Brand Usage Charges	3.50	As per agreement
2.	Smt. N. Brahmani	Managing Director	Rental Expenditure	0.73	As per the Agreement
3.	Master N. Devansh	Relative of Director	Rental Expenditure	0.72	As per the Agreement
4.	Sri. Upendra Pandey	Key Managerial Personnel (CEO)	Short-term employee Benefits	15.54	As per the term of appointment
			Post-employment benefits	0.68	
			Other long-term benefits	0.86	
5.	Smt. Aparna Surabhi	Director	Sitting fee	0.08	During the FY 2024-25
6.	Sri. Rajesh Thakur Ahuja	Director	Sitting fee	0.07	
7.	Smt. N. Bhuvaneswari	Non-Executive & Non Independent Director	Sitting fee	0.06	
8.	Dr. M. Sambasiva Rao	Non-Executive & Non-Independent Director	Sitting fee	0.06	

Note:

- Appropriate approvals have been taken from the Audit Committee for the above related party transactions by the Company and no amount paid in advance for the above related party transactions.
- The Audit committee approved all the tentative Related party transactions before the commencement of financial year 2024-25 and in every quarter committee/Board review and approved the above Related party transactions, that are mostly repetitive in nature.
- Approval under section 188(1) from shareholders are not required for the above related party transactions during FY 2024-25.

By Order of the Board
For **HERITAGE NUTRIVET LIMITED**

Place: Hyderabad
Date: May 13, 2025

N. BRAHMANI
Managing Director
DIN: 02338940

M. SAMBASIVA RAO
Director
DIN: 01887410

THE ANNUAL REPORT ON CSR INITIATIVES

1. Brief outline on CSR Policy of the Company

The Board of Directors has adopted a CSR policy to enable the Company to carry-out CSR activities in all the activities that are mentioned in the Schedule VII to the Companies Act, 2013. The CSR initiatives of the Company are mainly focused in education, healthcare, environment, rural development projects and disaster management etc. as permitted by the law. The projects undertaken during the Financial Year 2024-25 were within the broad framework of Schedule VII to the Companies Act, 2013. A detail of the CSR policy of the Company is available on the website of the Company at <https://www.heritagenutrivet.in/static/images/csr-policy.pdf>.

2. Composition of CSR Committee: Not Applicable

3. The web-link where Composition of CSR committee CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR Committee: Not Applicable

CSR Policy: <https://www.heritagenutrivet.in/static/images/csr-policy.pdf>

CSR Projects: <https://www.heritagenutrivet.in/csr-activities>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable

5.

(a) Average net profit of the company as per sub-section (5) of section 135: Rs. 2.76 million for FY 2023-24

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 0.552 million

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: Nil

(d) Amount required to be set-off for the financial year, if any.: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 0.552 million

6. (a) (i) Details of CSR amount spent against ongoing projects for the financial year: Nil

7. a.(ii) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project.	Item from the List of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (Rs In Mn).	Amount spent in the current financial Year (Rs In Mn).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs In Mn).	Mode of Implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District						Name	CSR registration number
1	Providing Wall-Mount Fans to MJP AP BCWR School & Junior College, Tekulodu, Chilamathur Mandal, Sri Sathyasai Dist	Promoting Education	Yes	Andhra Pradesh	Anantapur	1Yr	0.110	0.110	-	Yes	NA	NA

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project.	Item from the List of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (Rs In Mn).	Amount spent in the current financial Year (Rs In Mn).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs In Mn).	Mode of Implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District						Name	CSR registration number
2	Providing Computers and Printers to Govt Junior College, Chilamathur, Hindupur, Sri Sathyasai Dist	Promoting Education	Yes	Andhra Pradesh	Anantapur	1Yr	0.226	0.226	-	Yes	NA	NA
3	Providing Computers and Printers to ZPHS School, Chilamathur, Hindupur, Sri Sathyasai Dist	Promoting Education	Yes	Andhra Pradesh	Anantapur	1Yr	0.216	0.216	-	Yes	NA	NA
Total							0.552	0.552				

- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year (a+b+c): Rs.0.552 million
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year 2024-25 (₹ In Mn)	Amount Unspent (₹ 26.99 Mn)					
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer	
0.552	NA	NA	NA	Nil	NA	

- (f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ In Mn)
i.	Two percent of average net profit of the company as per section 135(5)	0.552
ii.	Total amount spent for the Financial Year	0.552
iii.	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

8. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account under sub-section(6) of Section 135 (₹ In Mn)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ In Mn)	Amount spent In the Financial Year (₹ In Mn)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub- section(5) of section 135, if any		Amount Remaining to be spent in succeeding Financial years. (₹ In Mn)	Deficiency, if any
					Name of the Fund Amount (₹ In Mn)	Date of transfer.		
1	FY 23-24	NIL	NIL	NIL	-	-	-	NA
2	FY 22-23	NIL	NIL	NIL	-	-	-	NA
3	FY 21-22	NIL	NIL	NIL	-	-	-	NA

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent (In Mn)	CSR Registration Number, if applicable	Details of entity/ Authority/ beneficiary of the registered owner	
					Name	Registered Address
52 Wall-Mount Fans Address: MJP AP BCWR School & Junior College at Tekulodu, Chilamathur Mandal, Sri Sathyasai District	515341	29-11-2024	0.110	NA	MJP AP BCWR School & Junior College	Tekulodu, Chilamathur Mandal, Sri Sathyasai District
9 Computers and 1 Multi-Function Printer Address: Govt Junior College at Chilamathur, Hindupur, Sri Sathyasai District	515341	29-11-2024	0.226	NA	Govt Junior College	Chilamathur, Hindupur, Sri Sathyasai District
5 Computers, 1 Multi-Function Printer, 1 Normal Printer, 1 PA Audio System Address: ZPHS School Chilamathur, Hindupur, Sri Sathyasai District	515341	29-11-2024	0.216	NA	ZPHS School	Chilamathur, Hindupur, Sri Sathyasai District

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The Company has spent the spend two per cent of the average net profit i.e. Rs. 0.552 Mn as per section 135(5) during the FY 2024-25.

By Order of the Board
For **HERITAGE NUTRIVET LIMITED**

Place: Hyderabad
Date: May 13, 2025

N. BRAHMANI
Managing Director
DIN: 02338940

M. SAMBASIVA RAO
Director
DIN: 01887410

Annexure – III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

Heritage Nutrivet Limited

CIN: U15400TG2008PLC062054

Part-B of 3rd floor, H.No. 8-2-293/82/A/1286,

Plot No. 1286, Road No. 1 & 65,

Jubilee Hills, Hyderabad, Telangana, 500033

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Heritage Nutrivet Limited (herein after called the “Company”). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under as amended from time to time;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) to the extent applicable to the company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not Applicable
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time; Not Applicable
 - d. The Securities and Exchange Board of India (Share Based employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities), Regulations, 2021; Not Applicable
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; Not Applicable
 - i. The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015; Not Applicable
- (iv) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company are:
- The Andhra Pradesh Animal Feed (Regulation of Manufacture, Quality Control, Sale and Distribution) Act, 2020 and rules made thereunder

I, have also examined compliance with the applicable clauses of the Secretarial Standards (“SS”) as amended from time to time issued by The Institute of Company Secretaries of India (“ICSI”).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the Company has, in my opinion generally complied with the provisions of the Companies Act, 2013 and the Rules made there under that Act as notified by the Ministry

of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to

- a) Maintenance of various statutory registers and documents and making necessary entries therein.
- b) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government.
- c) The Annual General Meeting was held on August 16, 2024.
- d) Minutes of the proceedings of General meetings and of the Board Meetings.
- e) Constitution of the Board of Directors, appointment, retirement and reappointment of Directors including the Managing Director.
- f) During the year under review the Board of Directors met 5 times, i.e. May 22, 2024, July 19, 2024, October 18, 2024, January 17, 2025 and March 12, 2025. The time gap between the two Board meetings is within 120 days as per the Secretarial Standard-1.

- g) No Payment of remuneration was made to Directors including the Managing Director/Whole-time Directors except sitting fee.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the applicable laws applicable specifically to the Company.

I further report that, based on the information received and records maintained there are adequate systems and process in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For KLB & Associates

SD/-

CS Khusboo Laxmi Bhagat

M. No:9376, CP No:14703

PR No:3403/2023

UDIN: F009376G000265995

Place: Hyderabad

Date: May 05, 2025

ANNEXURE-A TO SECRETARIAL AUDIT REPORT

To,
The Members,
Heritage Nutrivet Limited
CIN: U15400TG2008PLC062054
Part-B of 3rd floor, H.No. 8-2-293/82/A/1286,
Plot No. 1286, Road No. 1 & 65,
Jubilee Hills, Hyderabad, Telangana, 500033

Auditor's Responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (CSAS) prescribed by the Institute of the Company Secretaries of India (ICSI). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there may be unavoidable risk that may some misstatements or non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

a) Maintenance of Secretarial record is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company`.
- d) Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happenings of events etc.
- e) The Compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management conducted the affairs of the Company.

For KLB & Associates

SD/-

CS Khusboo Laxmi Bhagat
M. No:9376, CP No:14703

PR No:3403/2023

UDIN: F009376G000265995

Place: Hyderabad

Date: May 05, 2025

Annexure - IV

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. Conservation of Energy

"Your Company is committed to looking for innovative ways to optimize the energy mix towards cleaner, more efficient forms of energy increasing share of renewable energy sources, while continuing to reduce consumption.

- i. The steps taken or impact on conservation of energy –
 - Keeping a tab on the daily water, electricity and coal utilization for future optimization
 - Plan to use solar power for factory lighting in future
 - Production schedule planned with energy optimization.
- ii. The steps taken by the company for utilising alternate sources of energy
 - Keeping a tab on the daily water, electricity and coal utilization for future optimization

- Plan to use solar power for factory lighting in future
- Production schedule planned with energy optimization.

- iii. The capital investment on energy conservation equipment's - Nil

B. Technology Absorption

- i. The efforts are being made by the Company towards technology absorption:

The company has not imported nor acquired any technology nor has any technical tie-ups with any person and therefore, the particulars required to be given for technology absorption are not applicable.

- i. The benefits derived like product improvement, cost reduction, product development or import substitution – Nil
- ii. The Expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings and Outgo: NIL

By Order of the Board
For **HERITAGE NUTRIVET LIMITED**

Place: Hyderabad
Date: May 13, 2025

N. BRAHMANI
Managing Director
DIN: 02338940

N. Bhuvaneshwari
Non-Executive & Non-Independent Director
DIN: 00003741

INDEPENDENT AUDITOR'S REPORT

To the Members of Heritage Nutrivet Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Heritage Nutrivet Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

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 Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / (loss), changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, 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.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 these financial statements.
9. As part of an audit in accordance with 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 financial statements, 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 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 management;
 - 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 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board

of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;

- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under Section 143(3) (b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 30(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any

guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 30(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level for the accounting software to log any direct data changes, as described in note 35 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sumesh E S

Partner

Place: Chennai

Membership No.: 206931

Date: 13 May 2025

UDIN: 25206931BMNRAC7406

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Heritage Nutrivet Limited on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 6 to the financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have been confirmed by the third parties and in respect of goods-in-transit,

these have been confirmed from corresponding receipt and/or dispatch inventory records.

- (b) As disclosed in Note 14(d) to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
- (xiv) (a) According to the information and explanations given to us, the Company is not required to have an internal audit system as per the provisions of Section 138 of the Act. However, the Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance

sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sumesh E S

Partner

Place: Chennai

Date: 13 May 2025

Membership No.: 206931

UDIN: 25206931BMNRAC7406

Annexure B to the Independent Auditor's Report of even date to the members of Heritage Nutrivet Limited on the financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Heritage Nutrivet Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate

internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sumesh E S

Partner

Place: Chennai

Date: 13 May 2025

Membership No.: 206931

UDIN: 25206931BMNRAC7406

BALANCE SHEET AS AT 31 MARCH 2025

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

	Notes	As at	
		31 March 2025	31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	6	399.03	368.53
(b) Right of use assets	6	12.84	13.85
(c) Other Intangible assets	6(a)	3.43	4.39
(d) Financial assets			
(i) Other financial assets	11	3.02	3.05
Total non-current assets		418.32	389.82
Current assets			
(a) Inventories	8	144.31	139.57
(b) Financial assets			
(i) Investments	8(a)	155.60	91.75
(ii) Trade receivables	9	32.45	20.46
(iii) Cash and cash equivalents	10(a)	11.98	4.57
(iv) Bank balances other than (ii) above	10(b)	0.01	-
(v) Other financial assets	11	0.77	0.74
(c) Current tax assets (net)		0.86	0.52
(d) Other current assets	7	6.11	4.36
Total current assets		352.09	261.97
Total assets		770.41	651.79
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	37.10	37.10
(b) Other equity	13	547.29	423.97
Total equity		584.39	461.07
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	21.08	15.94
(ia) Lease liabilities	14(e)	14.69	14.78
(b) Government grant		0.99	-
(c) Provisions	19	4.94	2.66
(d) Deferred tax liabilities (net)	15	26.12	23.35
Total non-current liabilities		67.82	56.73
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	0.92	21.25
(ia) Lease liabilities	14(e)	0.37	0.45
(ii) Trade payables	16		
- total outstanding dues of micro and small enterprises;		14.62	8.00
- total outstanding dues of creditors other than micro and small enterprises		70.82	81.56
(iii) Other financial liabilities	17	19.35	15.10
(b) Government grant		0.09	-
(c) Other current liabilities	18	6.54	3.81
(d) Provisions	19	5.49	3.82
Total current liabilities		118.20	133.99
Total equity and liabilities		770.41	651.79

The accompanying notes referred to above form an integral part of the financial statements.

This is the Balance sheet referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No: 001076N/NS00013

Sumesh E S

Partner

Membership No: 206931

Place: Chennai

Date: 13 May 2025

For and on behalf of the Board of Directors

Heritage Nutrivet Limited

N Brahmani

Managing Director

DIN: 02338940

Place: Hyderabad

Date: 13 May 2025

M Sambasiva Rao

Director

DIN: 01887410

Upendra Pandey

Chief Executive Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

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

	Notes	For the year ended	
		31 March 2025	31 March 2024
Income			
Revenue from operations	20	1,849.27	1,601.43
Other income	21	11.65	7.25
Total income		1,860.92	1,608.68
Expenses			
Cost of materials consumed	22	887.70	924.18
Purchase of stock-in-trade		491.82	320.54
Changes in inventories of finished goods and stock-in-trade	23	(11.07)	(6.68)
Employee benefit expenses	24	112.82	95.51
Finance costs	25	4.09	12.31
Depreciation and amortisation expense	6 & 6(a)	23.98	23.87
Other expenses	26	180.84	165.36
Total expenses		1,690.18	1,535.09
Profit before tax		170.74	73.59
Tax expense	27		
Current tax expense		48.93	18.53
Deferred tax expense/(benefit)		(1.70)	2.91
Total tax expense		47.23	21.44
Profit for the year		123.51	52.15
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plan, net of tax		(0.19)	(0.20)
Total Other comprehensive income / (loss)		(0.19)	(0.20)
Total comprehensive income for the year		123.32	51.95
Earnings per equity share (EPES)			
Basic and Diluted EPES (in absolute ₹ terms)		33.29	14.06
Weighted average number of equity shares		37,10,064	37,10,064
Face value of equity share (in absolute ₹ terms)		10.00	10.00

The accompanying notes form an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No: 001076N/N500013

Sumesh E S

Partner

Membership No: 206931

Place: Chennai

Date: 13 May 2025

For and on behalf of the Board of Directors

Heritage Nutrivet Limited

N Brahmani

Managing Director

DIN: 02338940

Place: Hyderabad

Date: 13 May 2025

M Sambasiva Rao

Director

DIN: 01887410

Upendra Pandey

Chief Executive Officer

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 MARCH 2025

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

	Notes	For the year ended	
		31 March 2025	31 March 2024
Cash flow from operating activities			
Profit before tax		170.74	73.59
Adjustments:			
Depreciation and amortisation expense	6 & 6(a)	23.98	23.87
Finance costs	25	3.66	12.31
Net loss / (gain) on disposal of property, plant and equipment	26	-	0.19
Amortisation of government grants	21	(0.92)	-
Property, plant & Equipment written off	26	1.45	0.23
Provisions no longer required/ credit balances written back	21	(0.16)	(3.96)
Gain on investments (net)	21	(6.02)	(2.06)
Interest income	21	(0.20)	(1.16)
Operating profits before working capital changes		192.53	103.01
Changes in trade receivables		(11.99)	6.83
Changes in financial and other assets		(1.75)	(0.15)
Changes in financial and other liabilities		6.93	11.38
Changes in trade payables		(4.12)	30.28
Change in provisions		4.11	5.23
Changes in inventories		(4.74)	2.37
Net cash generated from operating activities		180.97	158.95
Income-taxes (paid)		(44.83)	(10.67)
Net cash generated from operating activities (A)		136.14	148.28
Cash flows from investing activities			
Purchase of property, plant and equipment ("PPE") including intangible assets		(51.93)	(5.39)
Proceeds from sale of PPE		-	0.23
Purchase of investments		(200.00)	(160.00)
Proceeds from sale of investments		142.17	70.31
Movement in other bank balances, net		(0.01)	0.49
Interest income received		0.20	1.30
Net cash used in investing activities (B)		(109.57)	(93.06)
Cash flows from financing activities			
Repayment of long-term borrowings		(37.19)	(21.25)
Proceeds from long term borrowings		22.00	-
Repayment of short term borrowings, net		-	(20.38)
Interest paid		(3.80)	(9.11)
Lease rentals paid		(0.17)	(0.07)
Net cash used in financing activities (C)		(19.16)	(50.81)

	Notes	For the year ended	
		31 March 2025	31 March 2024
Net change in cash and cash equivalents during the year (A + B + C)		7.41	4.41
Cash and cash equivalents at the beginning of the year		4.57	0.16
Cash and cash equivalents at the end of the year (Note 1)		11.98	4.57
		31 March 2025	31 March 2024
Note 1:			
Cash and cash equivalents includes			
Balances with banks in current accounts		11.98	4.57
		11.98	4.57

The accompanying notes form an integral part of the Financial Statements.

This is the Cash Flow Statement referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No: 001076N/NS00013

Sumesh E S

Partner

Membership No: 206931

Place: Chennai

Date: 13 May 2025

For and on behalf of the Board of Directors

Heritage Nutrivet Limited

N Brahmani

Managing Director

DIN: 02338940

Place: Hyderabad

Date: 13 May 2025

M Sambasiva Rao

Director

DIN: 01887410

Upendra Pandey

Chief Executive Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

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

A Equity Share Capital

	Notes	Number of shares	Amount
As at 1 April 2023		37,10,064	37.10
Changes in equity share capital	12	-	-
As at 31 March 2024		37,10,064	37.10
Changes in equity share capital	12	-	-
As at 31 March 2025		37,10,064	37.10

B Other Equity (refer note 13)

	Reserves and Surplus				Other comprehensive income	Total
	Securities premium	Capital reserve	Equity contribution from Holding Company	Retained earnings		
Balance as at 1 April 2023	273.68	(27.15)	14.74	109.57	-	370.84
Profit for the year	-	-	-	52.15	-	52.15
Other comprehensive income/(loss)	-	-	-	(0.20)	-	(0.20)
Equity contribution from Holding Company	-	-	1.18	-	-	1.18
Balance as at 31 March 2024	273.68	(27.15)	15.92	161.52	-	423.97
Profit for the period	-	-	-	123.51	-	123.51
Other comprehensive income	-	-	-	(0.19)	-	(0.19)
Balance as at 31 March 2025	273.68	(27.15)	15.92	284.84	-	547.29

This is the Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No: 001076N/N500013

Sumesh E S

Partner

Membership No: 206931

Place: Chennai

Date: 13 May 2025

For and on behalf of the Board of Directors

Heritage Nutrivet Limited

N Brahmani

Managing Director

DIN: 02338940

Place: Hyderabad

Date: 13 May 2025

M Sambasiva Rao

Director

DIN: 01887410

Upendra Pandey

Chief Executive Officer

Summary of the material accounting policies and other explanatory information

1. Corporate information

Heritage Nutrivet Limited (“HNL” or “the Company”), incorporated under the provisions of the erstwhile Companies Act, 1956 and having its registered office at #H.No. 8- 2-293/82/A/1286, Plot No: 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad – 500033, Telangana, India is a wholly owned subsidiary of Heritage Foods Limited. The Company has its principal operational facilities, for manufacturing and trading of animal feed, located in the state of Andhra Pradesh, India.

2. Basis of preparation of the financial statements

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India, Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of Division II of Schedule III to the Act, including the amendments to Schedule III notified by the Ministry of Corporate Affairs (“MCA”) vide its notification dated 24 March 2021. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind-AS that are effective or elected for early adoption at the Company’s annual reporting date, 31 March 2025. These financial statements were authorised for issuance by the Company’s Board of Directors on 13 May 2025.

These financial statements have been prepared on historical cost convention, except for the following material items:

- (a) Financial assets are measured at either at fair value or at amortised cost depending upon the classification.
- (b) Employee defined benefits assets / (liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations;
- (c) Long-term borrowings are measured at amortised cost using the effective interest rate method; and
- (d) Right-of-use assets are recognised at present value of lease payments, that are not paid at that date, adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct cost incurred, if any.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest millions, except when otherwise indicated.

3. Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

Summary of the material accounting policies and other explanatory information

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Revenue recognition

The Company derives revenues primarily from sale of animal feed products.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to

receive in exchange for those products or services ("transaction price").

Revenue is measured on the basis of transaction price, after deduction of any discounts and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Discounts are recognised in accordance with the schemes implemented by the Company. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products is recognised at the time when performance obligation is satisfied.

d. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Management periodically

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evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent it is reasonably certain that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

e. Property, plant and equipment (PPE)

Freehold land is carried at historical cost. Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, the cost of replacing the part of plant and equipment and borrowing costs if capitalization criteria are met and any attributable cost of bringing the asset to its working condition and location for the intended use. Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date net of accumulated impairment loss, if any. Property, plant and equipment under installation or under construction as at balance sheet are shown as capital work-in-progress and the related advances are shown as capital advances.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the standalone statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included

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in the cost of the respective asset if the recognition criteria for a provision are met.

Spare parts are capitalized when they meet the definition of PPE, i.e., when the company intends to use these during more than a period of 12 months.

Depreciation is provided on the basis of straight line method at the useful life and in the manner prescribed in Schedule II of the Companies Act, 2013 except in respect of the following assets, based on technical assessment made by technical expert and management estimate, useful life is different from than those described in Schedule II. Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset class	Useful life considered by management (in years)	Useful life prescribed under the Act (in years)
Buildings	10 - 30	30
Plant and machinery	5 - 15	15
Furniture and Fixtures	5 - 10	10
Vehicles	10	10
Office Equipment	3 - 5	5

Depreciation on assets which are commissioned during the year is charged on pro -rata basis from the date of commissioning. The company depreciates general spares over the life of the spare from the date it is available for use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of a tangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Leases

The Company as a lessee

The Company's lease asset classes primarily consist of lease for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A

contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a

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lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the Right-of-use asset and Statement of Profit and Loss depending upon the nature of modification. Where the carrying amount of the Right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the Statement of Profit and Loss.

f. Inventories

All inventories except for stores and spares and packing material, are valued at lower of cost and net realisable value. Stores and spares and packing material held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. Costs for all categories of inventories have been ascertained using weighted average cost method.

Cost of inventories comprises following:

- Raw material, stock-in-trade, packaging materials and stores and spares: Cost includes purchase price, import duties and other taxes excluding taxes those are subsequently recoverable from the concerned authorities, freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.
- Finished goods and work in progress: Cost comprises cost of direct material, direct labour and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

g. Provision

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

h. Employee benefits

Short term benefits

Short term employee benefits are accounted for in the period during which the services have been rendered.

Post-employment benefits and other long-term employee benefits

Provident Fund: Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund administered by the Central Government under the Provident Fund Act, 1952, are charged to the statement of profit and loss for the year in which the contributions are due. The company has no obligation, other than the contribution payable to the provident fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment.

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Gratuity: The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising mainly of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Leave Encashment: The Company operates a long-term leave encashment plan. Accrued liability for leave encashment including sick leave is determined on actuarial valuation basis using Projected Unit Credit (PUC) Method at the end of the year and provided completely in profit and loss account as per Ind AS - 19 "Employee Benefits".

i. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets except trade receivables are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- Debt instruments at amortised cost
- Equity instruments measured at FVTOCI and FVTPL

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely

payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company transfers the cumulative gain or loss within equity.

De-recognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset,

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nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., deposits, trade receivables and bank balances.
- Financial guarantee contracts which are not measured as at FVTPL

The company follows 'simplified approach' for recognition of impairment loss allowance on trade and other receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial

instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- Financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs

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that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

k. Cash flow statement

The cash flow statement is prepared as per the Indirect Method. Cash Flow Statement presents the cash flows by operating, financing and investing activities of the

Company. Operating cash flows are arrived by adjusting profit or loss before tax for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash at banks and on hand and deposits, as defined above, net of outstanding short-term borrowings from banks as they are considered an integral part of the Company's cash management.

l. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

4. Key accounting estimates, judgements and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

a. Defined benefit plans and other long-term benefit plan

The cost and present value of the defined benefit gratuity plan and leave encashment (other long-term benefit plan) are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation and other long-term benefits are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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b. Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Company.

c. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives.

5. Standards and recent pronouncements issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

a) Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have an impact on the Financial Statements.

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

6. Property, plant, equipment and Right of use Assets

	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office Equipment	Vehicles	Total	Right of Use Assets
Gross Block								
Balance as at 1 April 2023	52.00	244.94	178.69	3.01	7.07	0.88	486.59	15.20
Additions during the year	-	-	4.67	-	0.59	-	5.26	-
Disposals/adjustments during the year	-	-	(1.12)	(0.05)	-	(0.82)	(1.99)	-
Balance as at 31 March 2024	52.00	244.94	182.24	2.96	7.66	0.06	489.86	15.20
Additions during the year	-	33.52	17.08	0.25	2.98	-	53.83	-
Disposals/retirements during the year	-	-	(2.64)	(0.13)	(0.58)	-	(3.35)	-
Balance as at 31 March 2025	52.00	278.46	196.68	3.08	10.06	0.06	540.34	15.20
Accumulated depreciation								
Up to 1 April 2023	-	38.88	54.34	2.19	4.86	0.62	100.89	0.34
Charge for the year	-	8.98	11.70	0.33	0.67	0.10	21.78	1.01
Adjustment for disposals/retirements	-	-	(0.61)	(0.05)	-	(0.68)	(1.34)	-
Up to 31 March 2024	-	47.86	65.43	2.47	5.53	0.04	121.33	1.35
Charge for the year	-	9.08	12.00	0.22	0.57	0.01	21.88	1.01
Adjustment for disposals/retirements	-	-	(1.35)	(0.12)	(0.43)	-	(1.90)	-
Up to 31 March 2025	-	56.94	76.08	2.57	5.67	0.05	141.31	2.36
Net book value as at 31 March 2024	52.00	197.08	116.81	0.49	2.13	0.02	368.53	13.85
Net book value as at 31 March 2025	52.00	221.52	120.60	0.51	4.39	0.01	399.03	12.84

Notes:

- For details of assets pledged as security, refer Note 14.
- The Company does not hold any Benami property and no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

6(a) Intangible assets

	Software
Gross Block	
Balance as at 1 April 2023	5.63
Additions during the year	0.13
Balance as at 31 March 2024	5.76
Additions during the year	0.13
Balance as at 31 March 2025	5.89
Accumulated amortisation	
Up to 1 April 2023	0.29
Charge for the year	1.08
Up to 31 March 2024	1.37
Charge for the year	1.09
Up to 31 March 2025	2.46
Net book value as at 31 March 2024	4.39
Net book value as at 31 March 2025	3.43

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

7. Other assets

Other assets	As at	
	31 March 2025	31 March 2024
Current		
Unsecured, considered good		
Advances to material and service providers	4.18	0.46
Prepaid expenses	1.47	2.09
Others	0.46	1.81
	6.11	4.36
Unsecured, considered doubtful		
Advances to material and service providers	7.63	7.63
Less: Provision for doubtful advances	(7.63)	(7.63)
	-	-
	6.11	4.36

No advances are due from directors or other officers of the Company either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member. Refer note 34 for dues from related parties.

8. Inventories

	As at	
	31 March 2025	31 March 2024
Raw materials	101.30	105.48
Finished goods (including goods in transit of ₹ 6.40 (31 March 2024: ₹ 0.42))	18.94	11.03
Stock-in-trade	9.26	6.10
Packing materials	8.13	8.59
Stores and spares	6.68	8.37
	144.31	139.57

8(a) Investments

Current		
Investment in mutual funds : 4,218,608 Units held in Kotak Equity Arbitrage Fund - Growth - Regular plan (31st March 2024 : 2,674,526 Units)	155.60	91.75
	155.60	91.75
Aggregate market value of quoted investments	155.60	91.75
Aggregate value of unquoted investments	-	-

9. Trade receivables

	As at	
	31 March 2025	31 March 2024
Unsecured		
- Considered good	32.45	20.46
- Credit impaired	10.52	10.63
	42.97	31.09
Less: Allowance for credit loss	(10.52)	(10.63)
	32.45	20.46

Summary of the material accounting policies and other explanatory information

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

(a) The movement in the allowance for credit loss for the year ended 31 March 2025 and 31 March 2024 is as follows:

	As at	
	31 March 2025	31 March 2024
Opening balance at beginning of the year	10.63	18.00
Less: Amount recovered during the year	(0.11)	(3.85)
Less: Bad debts written off during the year	-	(3.52)
Closing balance at end of the year	10.52	10.63

(b) Trade receivables ageing schedule as at 31 March 2025:

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	32.45	-	-	-	-	32.45
Disputed						
Credit impaired	-	-	-	-	10.52	10.52

(c) Trade receivables ageing schedule as at 31 March 2024:

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	20.46	-	-	-	-	20.46
Disputed						
Credit impaired	-	-	-	-	10.63	10.63

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member. Refer note 34 for dues from the related parties.

10. Cash and Bank balances

	As at	
	31 March 2025	31 March 2024
(a) Cash and cash equivalents		
Balances with banks in current accounts	11.98	4.57
	11.98	4.57
(b) Other bank balances		
Margin money deposits with banks	0.01	-

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

11. Other financial assets

	As at	
	31 March 2025	31 March 2024
Non-current		
Unsecured, considered good		
Security deposits	3.02	3.05
	3.02	3.05
Current		
Unsecured, considered good		
Security deposits	0.74	0.74
Others	0.03	-
	0.77	0.74

12. Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
i. Authorised share capital				
Equity shares of ₹ 10 each	1,50,00,000	150.00	1,50,00,000	150.00
ii. Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	37,10,064	37.10	37,10,064	37.10
	37,10,064	37.10	37,10,064	37.10

iii. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	37,10,064	37.10	37,10,064	37.10
Add: Issued during the year	-	-	-	-
Balance at the end of the year	37,10,064	37.10	37,10,064	37.10

iv. Rights, preferences and restrictions attached to equity shares	
The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.	
On winding up of the Company, the holders of equity shares shall be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.	
v. Details of shareholders holding more than 5% equity shares in the Company, details of the shares held by the Holding Company and details of shareholding of promoters\$	

	31 March 2025		31 March 2024	
	Number	% holding	Number	% holding
Name of the equity shareholders				
Heritage Foods Limited (Holding Company)*	37,10,064	100.00%	37,10,064	100.00%

*Including 600 equity shares held by others as nominee shareholders.

\$ there was no change in the promoter's holding during the year ended 31 March 2025 and year ended 31 March 2024.

Summary of the material accounting policies and other explanatory information

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

13. Other equity

	31 March 2025	31 March 2024
Reserve and surplus		
Securities premium	273.68	273.68
Capital reserve	(27.15)	(27.15)
Equity contribution from Holding Company	15.92	15.92
Retained earnings	284.84	161.52
Items of Other comprehensive income ("OCI")	-	-
	547.29	423.97

Nature and purpose of reserves

Securities premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve will be utilised in accordance with provisions of Section 52 of the Act.

Capital reserve

Capital reserve was created on sale of retail division to Future Retail Limited in accordance with the composite scheme of arrangement in earlier years.

Equity contribution from Holding Company

Represents additional infusion by the Holding Company in form of guarantees given to the Company's bankers towards borrowing facilities extended to the Company.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

14. Borrowings

	As at	
	31 March 2025	31 March 2024
Non-current		
Secured		
Term loans from banks [refer note (a) below]	21.08	15.94
	21.08	15.94
Current		
Secured		
Cash credit facility from a bank [refer note (b) below]	-	-
Current maturities of term loans from banks [refer note (a) below]	0.92	21.25
	0.92	21.25

(a) Terms and conditions of borrowings and nature of security

Outstanding term loan is secured by equitable mortgage on the land & building located at Mallavalli village, Krishna district, by exclusive charge on movable fixed assets located at Mallavalli plant and by second charge on all current assets of the Company. The interest rate is fixed at three months MCLR+ spread per annum. The loan is repayable in 24 equal quarterly instalments commenced from January 2026 and ending in October 2031.

(b) Terms and conditions of loan and nature of security

Cash credit facility from a bank is secured by first charge on entire current assets of the Company and second charge on movable fixed assets, both future and present. The interest rate is equivalent to six months MCLR + spread per annum, as agreed from time to time.

Summary of the material accounting policies and other explanatory information

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

(c) Reconciliation of liabilities arising from financial activities*	Principal		Interest accrued	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Balance at beginning of the year	37.19	58.44	0.34	0.49
Proceeds from long term borrowings	22.00	-	2.38	4.93
Repayment of long term borrowings	(37.19)	(21.25)	(2.55)	(5.08)
Balance at end of the year	22.00	37.19	0.17	0.34

*Include current and non-current portions of term loans from banks.

(d) The Company has been sanctioned working capital limits in excess of ₹ 5 crores by banks based on the security of certain assets, including current assets. As required under the respective arrangements, the Company has filed monthly statements, in respect of the working capital limits with such banks and such statements are in agreement with the unaudited books of account of the Company for the respective periods.

14(e) Leases

The movement in lease liabilities is as follows:

	As at	
	31 March 2025	31 March 2024
Balance at the beginning of the year	15.23	15.30
Finance Cost accrued during the year	1.28	1.29
Payment of lease liabilities	(1.45)	(1.36)
Lease liabilities at the end of the year	15.06	15.23
Current lease liabilities	0.37	0.45
Non-current lease liabilities	14.69	14.78

The details of the contractual maturities of lease liabilities on an undiscounted basis is as follows:

	As at	
	31 March 2025	31 March 2024
Less than one year	1.51	1.44
One to five years	8.76	8.34
More than five years	15.54	17.47
Total	25.81	27.25

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases for the year ended 31 March 2025 was ₹ 1.45 (31 March 2024: ₹ Nil). Leases not yet commenced to which the Company is committed aggregated to ₹ Nil as on 31 March 2025.

15. Deferred tax liabilities, net

	As at	
	31 March 2025	31 March 2024
Deferred tax liabilities, net	26.12	23.35
	26.12	23.35

Summary of the material accounting policies and other explanatory information

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

Movement in deferred tax liabilities and assets

	As at 1 April 2023	Recognised in SPL	MAT credit utilisation	As at 31 March 2024	Recognised in SPL	MAT credit utilisation	Recognised in OCI	As at 31 March 2025
Deferred tax liabilities:								
Property, plant and equipment	33.67	1.48	-	35.15	(2.33)	-	-	32.82
Total (A)	33.67	1.48	-	35.15	(2.33)	-	-	32.82
Deferred tax assets:								
Employee benefits	1.45	0.36	-	1.81	0.82			2.63
Provision for trade receivables	5.01	(2.05)	-	2.96	(0.31)		-	2.65
Provision for doubtful advances	2.12	-	-	2.12	(0.20)	-	-	1.92
Unrealised gain on Mutual Funds	-	-	-	-	(1.06)	-	-	(1.06)
Right of Use Assets	0.12	0.26	-	0.38	0.18		-	0.56
MAT Credit	11.85	-	(7.32)	4.53		(4.53)		-
Total (B)	20.55	(1.43)	(7.32)	11.80	(0.57)	(4.53)	-	6.70
Total (A) - (B)	13.12	2.91	7.32	23.35	(1.76)	4.53	-	26.12

16. Trade payables

	As at	
	31 March 2025	31 March 2024
total outstanding dues of micro and small enterprises (MSME)	14.62	8.00
total outstanding dues of creditors other than micro and small enterprises	70.82	81.56
	85.44	89.56

(a) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The creditors covered under Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act, 2006") have been identified on the basis of information available with the Company. Disclosures in respect of the amounts payable to such parties are given below:

	As at	
	31 March 2025	31 March 2024
(i) The principal amount remaining unpaid as at the end of the year	14.62	8.00
(ii) The amount of interest accrued and remaining unpaid on (i) above	-	-
(iii) Amount of interest paid by the Company in terms of Section 16, of the MSMED Act, 2006 along with the amounts of payments made beyond the appointed date during the year.	-	-
(iv) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(v) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

(b) Trade payables ageing schedule

As on 31 March 2025	Outstanding for following periods from due date of payments				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	14.62	-	-	-	14.62
ii) Others	70.82	-	-	-	70.82

Summary of the material accounting policies and other explanatory information

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

(c) Trade payables ageing schedule

As on 31 March 2024	Outstanding for following periods from due date of payments				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	8.00	-	-	-	8.00
ii) Others	81.56	-	-	-	81.56

17. Other current financial liabilities

	As at	
	31 March 2025	31 March 2024
Capital creditors	2.03	-
Employee related payables	17.15	14.76
Interest accrued but not due on borrowings	0.17	0.34
	19.35	15.10

18. Other current liabilities

	As at	
	31 March 2025	31 March 2024
Advances from customers	2.70	1.32
Statutory dues payable	3.84	2.49
	6.54	3.81

19. Provisions

	As at	
	31 March 2025	31 March 2024
Non-current		
Compensated absences	4.94	2.66
	4.94	2.66
Current		
Gratuity (refer note (a) below)	-	-
Compensated absences	5.49	3.82
	5.49	3.82

(a) Gratuity

The Company provides its employees with benefits under a defined benefit plan, referred to as the “Gratuity Plan”. The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a sum of ₹ 2 in accordance with Payment of Gratuity Act, 1972. The Company maintains its investments with Life Insurance Corporation of India, to fund its gratuity plan.

Summary of the material accounting policies and other explanatory information

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

	As at	
	31 March 2025	31 March 2024
(i) Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	2.22	1.76
Service cost	0.71	0.56
Interest cost	0.14	0.11
Actuarial loss - experience assumptions	0.20	0.25
Actuarial loss - demographic assumptions	-	-
Actuarial gain - financial assumptions	0.05	0.02
Benefits paid	(0.38)	(0.48)
Projected benefit obligation at the end of the year	2.94	2.22
(ii) Change in plan assets		
Fair value of plan assets at the beginning of the year	3.55	3.78
Interest income on plan assets	0.23	0.25
Benefits paid	(0.38)	(0.48)
Fair value of plan assets at the end of the year	3.40	3.55
(iii) Reconciliation of present value of projected benefit obligation and fair value of plan assets		
Present value of projected benefit obligation at the end of the year	(2.94)	(2.22)
Funded status of the fair value of plan assets	3.40	3.55
Net asset recognised in the balance sheet	0.46	1.33
(iv) Expense recognized in the Statement of profit and loss	For the year ended	
	31 March 2025	31 March 2024
Interest cost	0.14	0.11
Service cost	0.71	0.56
Interest income on plan assets	(0.23)	(0.25)
	0.62	0.42
(v) Income recognized in OCI		
Actuarial loss, net	0.25	0.27
	0.25	0.27
(vi) Key actuarial assumptions		
Discount rate	6.40%	6.90%
Salary escalation rate	9.00%	9.00%
Withdrawal rate	30.00%	30.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Retirement age	58 - 60 years	58 - 60 years

Summary of the material accounting policies and other explanatory information

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

	As at	
	31 March 2025	31 March 2024
(vii) Maturity profile of defined benefit obligation:		
Weighted average duration of the defined benefit obligation	3 Years	5 Years
Maximum gratuity contribution per person	2.00	2.00
Expected cash flows over the years (valued on undiscounted basis):		
Within one year	0.47	0.37
2 to 5 years	2.00	1.51
More than 5 years	1.13	0.88
	3.59	2.76
(viii) Sensitivity analysis		
Discount rate (+1% movement)		
Discount rate (-1% movement)	(0.10)	(0.08)
Salary escalation (+ 1% movement)	0.11	0.08
Salary escalation (- 1% movement)	0.10	0.08
	(0.10)	(0.08)

(ix) The company expects to contribute Nil as its contribution to gratuity with in one year from the year ended 31 March 2025.

20. Revenue from operations

	For the year ended	
	31 March 2025	31 March 2024
Sale of products	1,847.72	1,599.56
Other operating income	1.55	1.87
	1,849.27	1,601.43

Reconciliation of revenue from sale of products with the contracted price

	For the year ended	
	31 March 2025	31 March 2024
Revenue as per contracted price	1,869.22	1,618.92
Adjusted for:		
Sales returns	(2.36)	(3.44)
Discounts	(19.14)	(15.92)
Total revenue from contracts with customers	1,847.72	1,599.56

Note:

(a) Revenue from sale of products is transferred to customers at a point in time basis

21. Other income

	For the year ended	
	31 March 2025	31 March 2024
Interest income	0.20	1.16
Subsidy transferred from deferred government grant (under capital subsidy scheme)	0.92	-
Provisions no longer required/ credit balances written back	0.16	3.96
Gain on investments (net)	6.02	2.06
Other non-operating income	4.35	0.07
	11.65	7.25

Summary of the material accounting policies and other explanatory information

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

22. Cost of materials consumed*

	For the year ended	
	31 March 2025	31 March 2024
Raw materials and packing materials at the beginning of the year	114.07	123.60
Add: Purchases made during the year	883.06	914.65
Less: Raw materials and packing materials at the end of the year	(109.43)	(114.07)
	887.70	924.18

*Disclosed based on derived figures, rather than actual records of receipts.

23. Changes in inventories of finished goods and stock-in-trade

	For the year ended	
	31 March 2025	31 March 2024
Opening balance		
- Finished goods	11.03	5.32
- Stock-in-trade	6.10	5.13
	17.13	10.45
Closing balance		
- Finished goods	18.94	11.03
- Stock-in-trade	9.26	6.10
	28.20	17.13
	(11.07)	(6.68)

24. Employee benefit expenses

	For the year ended	
	31 March 2025	31 March 2024
Salaries, wages and bonus	96.92	85.25
Contribution to provident and other funds funds (refer note (a) below)	5.36	4.41
Gratuity expense	0.62	0.42
Compensated absences expense	6.28	2.27
Staff welfare expenses	3.64	3.16
	112.82	95.51

Note:

- (a) The amount recognised as an expense towards contribution to provident fund and employee state insurance schemes for the year ended 31 March 2025 amounts to ₹ 5.36 (31 March 2024 ₹ 4.41)

25. Finance costs

	For the year ended	
	31 March 2025	31 March 2024
Interest on borrowings measured at amortized cost	2.38	11.02
Finance charges on ROU asset	1.28	1.29
Interest on Income Tax	0.03	-
Other borrowing costs	0.40	-
	4.09	12.31

Summary of the material accounting policies and other explanatory information

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

26. Other expenses

	For the year ended	
	31 March 2025	31 March 2024
Consumption of stores and spares	16.02	20.00
Power and fuel	18.91	18.81
Rent	1.45	-
Repairs and maintenance		
- Plant and equipment	0.06	0.81
- Others	4.01	2.73
Insurance	1.05	0.69
Rates and taxes, excluding taxes on income	2.19	2.12
Freight outwards	97.60	92.14
Communication	0.69	0.77
Office maintenance	0.07	0.11
Travelling and conveyance	4.22	3.87
Legal and professional fees	3.34	2.49
Payment to auditors (refer note (i) below)	1.23	1.14
Corporate Social Responsibility (CSR) (refer note (ii) below)	0.55	0.82
Bank charges	0.06	0.02
Sales promotion expenses, including sales commission	16.22	11.06
Security charges	2.84	2.65
Printing and stationery	1.13	0.91
Loss on Sale of assets	-	0.19
Assets written off / discarded	1.45	0.23
Directors Sitting fees	0.31	0.35
Miscellaneous expenses	7.44	3.45
	180.84	165.36

(i) Details of payments to auditors:

	For the year ended	
	31 March 2025	31 March 2024
As auditor:		
- Statutory audit fee	0.74	0.70
- Tax audit fee	0.41	0.39
In other capacities:		
- Certification fees	0.04	-
- Reimbursement of expenses	0.04	0.05
	1.23	1.14

Summary of the material accounting policies and other explanatory information

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

(ii) Details of CSR expenditure:

	For the year ended	
	31 March 2025	31 March 2024
(a) Gross amount required to be spent during the year	0.55	0.82
(b) Amount spent during the year		
(i) Construction/ acquisition of asset	0.55	0.82
(ii) On purposes other than (i) above	-	-
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature of CSR activities	Educational support	Educational support
(g) Details of related party transactions	-	-
(h) Movements in the provision during the year		
Opening provision	-	-
Add: Amount required to be spent during the year	0.55	0.82
Less: Amount spent during the year	(0.55)	(0.82)
Closing provision	-	-

27. Income tax expense

	For the year ended	
	31 March 2025	31 March 2024
Amounts recognised in the statement of profit and loss		
Tax expense comprises of:		
Current tax expense	48.93	18.53
Deferred tax expense/(benefits)	(1.70)	2.91
	47.23	21.44

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	For the year ended	
	31 March 2025	31 March 2024
Profit before tax	170.74	73.59
Expected tax expense at the Indian tax rate of 29.12% (31 March 2024: 27.82%)	49.72	20.47
Tax effect of amounts which are not deductible/taxable in calculating taxable income		
Effect of expenses not deductible under the IT Act, 1961	0.16	1.33
Others	(2.65)	(0.36)
Income tax expense	47.23	21.44

28. Contingent liabilities and commitments

	For the year ended	
	31 March 2025	31 March 2024
(i) Contingent liabilities		
Guarantees excluding financial guarantees	-	-
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	4.42	-

Summary of the material accounting policies and other explanatory information

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

29. Segment reporting

According to Ind AS 108, Segment Reporting, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the Company falls within one operating segment viz. “Feed” and the entire sales is attributable to customers located within the country. Hence, the disclosure requirement of Ind AS 108, Segment Reporting, is not considered applicable.

(a) Revenue from customers

The Company has one customer who has contributed more than 10% to the Company’s revenue from operations during the current and previous year. The revenue from such major customer during the year amounted to ₹ 1300.98 (31 March 2024: ₹ 998.96).

30. Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules

- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

31. Categories of Financial instruments and their fair values

The carrying amount of all financial assets and financial liabilities appearing in the financial statements are reasonable approximation of their fair values.

Categories of financial instruments

	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Trade receivables	-	-	32.45	-	-	20.46
Investment in Mutual Funds	155.60	-	-	91.75	-	-
Cash and cash equivalents	-	-	11.98	-	-	4.57
Other bank balances	-	-	0.01	-	-	-
Other financial assets	-	-	3.79	-	-	3.79
	155.60	-	48.23	91.75	-	28.82
	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	22.00	-	-	37.19
Lease liabilities	-	-	15.06	-	-	15.23
Trade payables	-	-	85.44	-	-	89.56
Other financial liabilities	-	-	19.35	-	-	15.10
	-	-	141.85	-	-	157.08

The fair value of the financial assets and financial liabilities are included at an amount at which the instruments could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

Summary of the material accounting policies and other explanatory information

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

32. Financial risk management objectives and policies

Financial Risk Management Framework

The Board of Directors is responsible for developing and monitoring the Company's risk management policies.

The Company's principal financial liabilities comprises of borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents and other financial assets that the Company derives directly from its operations. The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk (fluctuations in interest rates), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks from financial assets.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents and loans. None of the financial instruments of the Company result in material concentration of credit risk.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 203.83 and ₹ 120.57 as of 31 March 2025 and 31 March 2024 respectively, being the total of the carrying amount of financial assets.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents were impaired as at 31 March 2025 and 31 March 2024.

Financial assets that are past due but not impaired

The Company's credit period for customers generally ranges from 0 - 30 days. Refer Note:9 for ageing of trade receivables.

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets are impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information.

B. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use in accordance with the requirements. The Company manages liquidity risk by maintaining banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and financial liabilities.

Summary of the material accounting policies and other explanatory information

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

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31 March 2025	On demand	Up to 1 year	More than 1 year	Total
Borrowings	-	0.92	21.08	22.00
Lease liabilities	-	1.51	24.30	25.81
Trade payables	-	85.44	-	85.44
Other financial liabilities	-	19.35	-	19.35
	-	107.22	45.38	152.60
As at 31 March 2024	On demand	Up to 1 year	More than 1 year	Total
Borrowings	-	21.25	15.94	37.19
Lease liabilities	-	1.44	25.81	27.25
Trade payables	-	89.56	-	89.56
Other financial liabilities	-	15.10	-	15.10
	-	127.35	41.75	169.10

C. Market risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short-term and long-term borrowings. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks.

i. Interest risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term obligations with floating interest rates. The impact on account of change in interest rate on the Company's long-term obligations is not considered as significant.

ii. The Company is not exposed to any other type of market risk as on 31 March 2025 and 31 March 2024.

33. Capital risk management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder's value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. The Company's policy is to keep the gearing ratio between 15% and 45%. The Company includes within net debt, borrowings from banks less cash and cash equivalents.

	31 March 2025	31 March 2023
Borrowings from banks	22.00	37.19
Less: Cash and cash equivalents	(11.98)	(4.57)
Net debt (A)	10.02	32.62
Total equity (B)	584.39	461.07
Net debt and total equity (A) + (B)	594.41	493.69
Gearing ratio (%)	1.69%	6.61%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings from banks that define capital structure requirements. Breaches in meeting the financial covenants would permit the bankers to immediately call back the borrowings. There was no breach in the financial covenants of any borrowings during the current and previous financial year ended 31 March 2025 and 31 March 2024.

Summary of the material accounting policies and other explanatory information

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

34. Related party disclosures

(a) Names of the related parties and nature of relationship

Names of related parties	Nature of relationship
Heritage Foods Limited	Holding Company
N Brahmani, Managing Director	Key Managerial Personnel ("KMP")
Upendra Pandey, Chief Executive Officer	
N Devaansh	Relative of Managing Director
N Bhuvaneswari	Non-Executive Non-Independent Director
Aparna Surabhi	Non-Executive Independent Director
Rajesh Thakur Ahuja	Non-Executive Independent Director
M Sambasiva Rao	Non-Executive Non-Independent Director

(b) Transactions with the related parties

	For the year ended	
	31 March 2025	31 March 2024
Heritage Foods Limited		
Equity contribution from Holding Company	-	1.18
Purchase of products	7.14	6.88
Financial guarantee expense	-	3.35
Sale of products	1,300.98	998.96
Reimbursement of expenditure incurred	2.26	1.87
Brand usage expense	3.50	1.46
N Brahmani		
Lease rentals	0.73	0.68
N Devaansh		
Lease rentals	0.72	0.68
Upendra Pandey		
Short-term employee benefits	15.54	9.51
Post-employment benefits	0.68	0.65
Other long-term benefits	0.86	0.20
Sitting fee		
N Bhuvaneswari	0.06	0.08
Aparna Surabhi	0.08	0.09
Rajesh Thakur Ahuja	0.07	0.09
M Sambasiva Rao	0.06	0.06

(c) Balances receivable/(payable)

	As at	
	31 March 2025	31 March 2024
Heritage Foods Limited		
Trade receivables	27.19	20.21
N Brahmani		
Lease rent payable	(0.07)	(0.06)
Security deposit	0.34	0.34
N Devaansh		
Lease rent payable	(0.06)	(0.06)
Security deposit	0.34	0.34

Summary of the material accounting policies and other explanatory information

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

Notes:

- (a) Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by the Holding Company (31 March 2024: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which such parties operates.

35. Audit trail

In the previous year, the Ministry of Corporate Affairs (MCA) has prescribed a new requirement under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining its books of account. The audit trail (edit log) feature was enabled at application level and the same operated throughout the current and previous year. However, the Company did not enable the feature for recording audit trails (edit logs) at the database level to log any direct data changes, as this consumes storage space on the disk and can significantly impact database performance. The users of the Company, except for authorized personnel, do not have access to database IDs with Data Manipulation Language (DML) authority, which can make direct data changes (create, change, delete) at the database level. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

36. Key Ratios

	Notes	31 March 2025	31 March 2024	Change in %
a) Current ratio = Current assets / current liabilities	(i)	2.98	1.96	52.36%
b) Debt equity ratio = (Long-term borrowings + Short-term borrowings + Lease liabilities) / Equity	(ii)	0.06	0.11	(44.22%)
c) Debt Service coverage ratio = (Net profit + depreciation + finance cost + gain on sale of PPE) / (finance cost + lease payments + principal repayments)	(ii)	3.66	2.63	39.23%
d) Return on equity ratio / return on investment ratio = net profit after tax / average equity	(ii)	23.63%	12.00%	96.90%
e) Inventory turnover ratio = cost of goods sold / average inventory @		9.64	8.80	9.56%
f) Trade receivables turnover ratio = revenue from operations / average trade receivables		69.90	67.08	4.21%
g) Trade payables turnover ratio = cost of goods sold / average trade payables		10.15	12.42	(18.32%)
h) Net capital turnover ratio = Revenue from operations / (current assets - current liabilities)	(i)	7.91	12.51	(36.81%)
i) Net Profit Margin (%) = (PAT / Revenue from operations)	(ii)	6.68%	3.26%	105.10%
j) Return on capital employed = (earnings before finance cost, other income and taxes) / average capital employed #	(ii)	27.89%	15.83%	76.21%

@ cost of goods sold includes cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods and stock-in-trade

capital employed = total assets - current liabilities

Summary of the material accounting policies and other explanatory information

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

Note: Reasons for Change more than 25% is as under

- (i) Principal reason for change in current ratio and net capital turnover ratio, is attributed to the increase in investments made during the year ended 31 March 2025 when compared to the year ended 31 March 2024
- (ii) Principal reason for change in the debt equity ratio, debt service coverage ratio / return on equity ratio / return on investment ratio / net profit margin / return on capital employed, is attributed to the increase in revenue from operations resulting in increase in profits reported during the year ended 31 March 2025 compared to the year ended 31 March 2024.

37. Additional disclosures

- (a) No proceeding have been initiated on or is pending against the Company for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (b) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- (c) No transactions are carried out with companies struck off under section 248 of the Act or section 560 of Companies Act, 1956.
- (d) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (e) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (f) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- (g) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (h) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

This is the summary of material accounting policies and other explanatory information referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No: 001076N/N500013

Sumesh E S

Partner

Membership No: 206931

Place: Chennai

Date: 13 May 2025

For and on behalf of the Board of Directors

Heritage Nutrivet Limited

N Brahmani

Managing Director

DIN: 02338940

Place: Hyderabad

Date: 13 May 2025

M Sambasiva Rao

Director

DIN: 01887410

Upendra Pandey

Chief Executive Officer

FORM: MGT-11**PROXY FORM****HERITAGE NUTRIVET LIMITED****CIN: U15400TG2008PLC062054**

Part -B of 3rd Floor, H. No.8-2-293/82/A/1286, Plot No.1286,
Road No. 1 & 65, Jubilee Hills, Hyderabad – 500 033
Ph: +91-040-23391221/2, Fax: +91-040-30685458

**[Pursuant Section 105(6) of the Companies Act 2013 and Rule 19(3) of Companies
(Management and Administration) Rules, 2014**

FORM NO: MGT-11

Name of the Member(s):	
Registered address:	
Folio No./Client Id:	DP ID:
E-mail Id:	

I/We, being the member(s) having..... Shares of the above named Company, hereby appoint:

1.	Name :	Address :
	E-mail Id :	Signature :
or failing him/her		
2.	Name :	Address:
	E-mail Id :	Signature :
or failing him/her		
3.	Name :	Address:
	E-mail Id :	Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company to be held on Monday, 21st July 2025 at 11.00 a.m. at Part -B of 3rd Floor, H. No.8-2-293/82/A/1286, Plot No.1286, Road No. 1 & 65, Jubilee Hills, Hyderabad – 500 033 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number	Resolutions	Vote	
		For	Against
Ordinary Business:			
1.	Adoption of Financial Statement: Adopt the Audited Balance Sheet as at 31 st March, 2025, Statement of Profit and Loss, Cash Flow Statement & notes thereof for the year ended as on that date and the Reports of the Directors’ and the Auditors’ thereon.		
2.	Re-appointment of Director Retiring by Rotation		
Special Business			
3	Re-appointment of Smt. N. Brahmani (DIN: 02338940) as the Managing Director of the Company		
4	Re-Appointment of Smt. Aparna Surabhi (DIN: 01641633) as an Independent Director		
5	Re-Appointment of Sri. Rajesh Thakur Ahuja (DIN: 00371406) as an Independent Director		

Signed this _____ day of _____ 2025

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
- A Proxy need not be a member of the Company.**
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting. A Proxy Form is attached herewith. Proxies submitted on behalf of the corporate, societies etc., must be supported by an appropriate resolution/authority, as applicable
- This is only optional. Please put a 'b' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Corporate Member(s) intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders.

ATTENDANCE SLIP



HERITAGE NUTRIVET LIMITED

CIN: U15400TG2008PLC062054

Part -B of 3rd Floor, H. No.8-2-293/82/A/1286, Plot No.1286,
Road No. 1 & 65, Jubilee Hills, Hyderabad – 500 033
Ph: +91-040-23391221/2, Fax: +91-040-30685458

(Please fill this attendance slip and hand it over at the entrance of the Meeting Hall)

DP ID*		Folio Number	
Client ID*		No. of Shares	

Name & Address (in BLOCK letters):

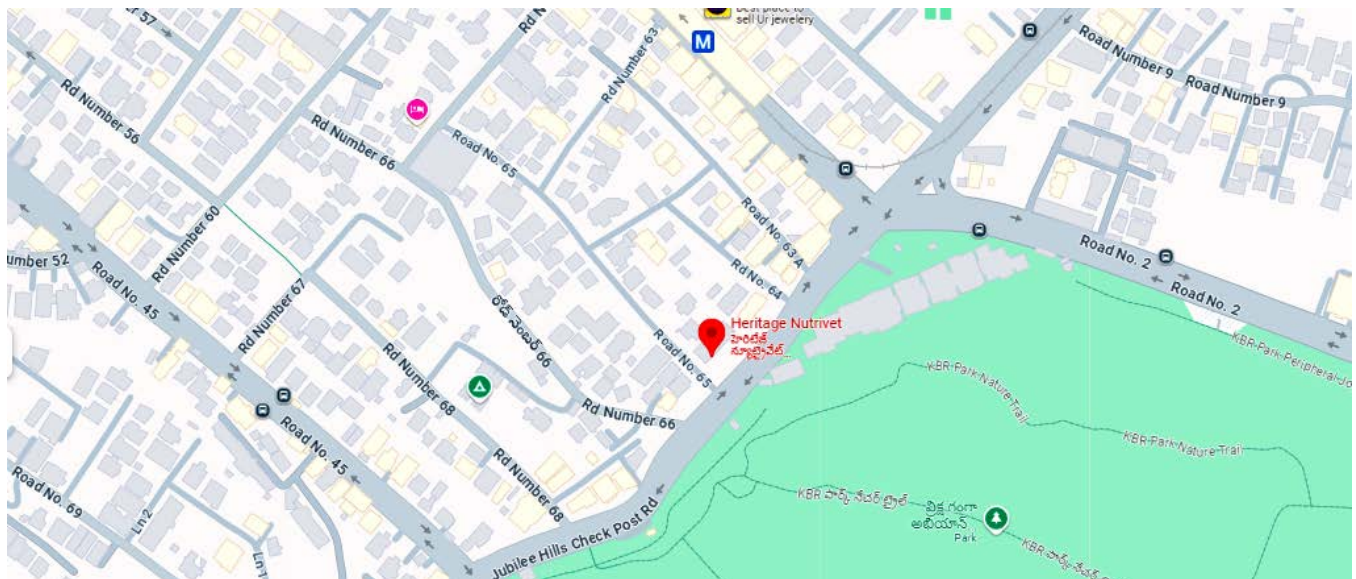
I/we certify that I/we am/are a registered shareholder(s)/proxy(s) for the registered shareholder of the Company. I/we hereby record my/our presence at the 17th Annual General Meeting of the Company to be held at # Part -B of 3rd Floor, H. No.8-2-293/82/A/1286, Plot No.1286, Road No. 1 & 65, Jubilee Hills, Hyderabad – 500 033, Ph: +91-040-23391221/2, Fax: +91-040-30685458 on Monday, the 21st July, 2025 at 11.00 a.m.

.....
Signature of the Shareholder /Authorized Representative/Proxy **

* Applicable for investors holding shares in electronic form

** Strike out whichever is not applicable

Road Map





Cattle Feed Manufacturing Plant At Mallavalli, Andhra Pradesh



Heritage Nutrivet Limited

CIN : U15400TG2008PLC062054

Regd.Off: Part-B of 3rd floor, H.no.8-2-293/82/A/1286, Plot no: 1286,
road no. 1 & 65, Jubilee Hills, Hyderabad, Telangana, 500033