



**Ref: SECT: STOC: 83-25**

July 17, 2025

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

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

**Scrip Code: 519552**

**Scrip Code: HERITGFOOD**

**Sub: Outcome of the Board Meeting - reg**

Dear Sir/Madam,

In Continuation of our letter dated July 7, 2025 the Board of Directors of the Company at their meeting held on today i.e. July 17, 2025 approved/taken on record the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter ended June 30, 2025 as reviewed and recommended by the Audit Committee.
2. Limited Review Report of the Statutory Auditors of the Company on the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter ended June 30, 2025.

The meeting of the Board of Directors commenced at 11:45 am (IST) and concluded at 02:30 pm (IST)

This is for your information and record.

Thanks & Regards,

**For HERITAGE FOODS LIMITED**

**UMAKANTA BARIK**

Company Secretary & Compliance Officer  
M No: FCS-6317

Encl: a/a



**HERITAGE FOODS LIMITED**

CIN : L15209TG1992PLC014332

**AN ISO: 22000 CERTIFIED COMPANY**

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





# HERITAGE FOODS LIMITED

Registered & Corporate Office: # H. No.8-2-293/82/A/1286 Plot No: 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad- 500033 Telangana, India  
CIN:L15209TG1992PLC014332, website: www.heritagefoods.in, Tel.No: 040-23391221/23391222, Fax: 23318090, email: hfl@heritagefoods.in

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (refer note 5)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>Revenue</b>				
	a. Revenue from operations	11,189.40	10,347.62	10,195.88	40,804.81
	b. Other income	52.39	58.85	56.33	272.84
	<b>Total income</b>	<b>11,241.79</b>	<b>10,406.47</b>	<b>10,252.21</b>	<b>41,077.65</b>
2	<b>Expenses</b>				
	a. Cost of materials consumed	7,826.57	8,375.00	7,136.86	29,981.81
	b. Purchases of stock-in-trade	418.16	419.03	325.56	1,554.96
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	384.03	(977.67)	201.18	(589.62)
	d. Employee benefit expenses	806.52	773.24	728.36	3,019.09
	e. Finance costs	41.54	41.03	32.54	150.23
	f. Depreciation and amortization expense	179.72	172.03	160.40	671.57
	g. Impairment losses	-	6.74	-	6.74
	h. Other expenses	1,079.05	1,010.35	901.53	3,714.51
	<b>Total expenses</b>	<b>10,735.59</b>	<b>9,819.75</b>	<b>9,486.43</b>	<b>38,509.29</b>
3	<b>Profit before exceptional items and tax</b>	<b>506.20</b>	<b>586.72</b>	<b>765.78</b>	<b>2,568.36</b>
4	Exceptional items [refer note 4]	-	(234.85)	-	(234.85)
5	<b>Profit before tax</b>	<b>506.20</b>	<b>351.87</b>	<b>765.78</b>	<b>2,333.51</b>
6	<b>Tax expense</b>				
	a. Current tax expense	121.90	142.90	184.50	625.11
	b. Deferred tax expense	6.72	3.87	1.16	27.58
7	<b>Profit for the period/year</b>	<b>377.58</b>	<b>205.10</b>	<b>580.12</b>	<b>1,680.82</b>
8	<b>Other comprehensive income (OCI)</b>				
	(a) Items that will not be reclassified to profit or loss				
	(i) Re-measurement loss on defined benefit plan, net of tax	(3.14)	(4.61)	(2.64)	(12.54)
	(ii) Net loss / (gain) on fair value through OCI equity securities	0.04	(0.02)	0.02	(0.07)
	(b) Items that will be reclassified to profit or loss	-	-	-	-
9	<b>Total comprehensive income for the period/year</b>	<b>374.48</b>	<b>200.47</b>	<b>577.50</b>	<b>1,668.21</b>
10	Paid up Equity Share Capital (face value of ₹5 each)	463.98	463.98	463.98	463.98
11	Other equity				9,007.22
12	<b>Earnings per equity share ("EPES")</b>				
	*Basic and Diluted EPES (in absolute ₹ terms)	4.07	2.21	6.25	18.11

\*EPES is not annualised for the quarters



# HERITAGE FOODS LIMITED

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AN ISO: 22000 CERTIFIED COMPANY

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**Heritage Foods Limited**  
**Standalone Segment Information**

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (refer note 5)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
<b>1</b>	<b>Segment revenue</b>				
	a. Dairy	11,187.43	10,345.46	10,194.24	40,798.66
	b. Renewable energy	28.81	18.84	23.98	87.70
	<b>Total</b>	<b>11,216.24</b>	<b>10,364.30</b>	<b>10,218.22</b>	<b>40,886.36</b>
	Less: Inter segment revenue	26.84	16.68	22.34	81.55
		<b>11,189.40</b>	<b>10,347.62</b>	<b>10,195.88</b>	<b>40,804.81</b>
<b>2</b>	<b>Segment results</b>				
	Profit before finance costs, tax and other un-allocable items				
	a. Dairy	510.18	600.36	758.62	2,551.54
	b. Renewable energy	10.21	1.15	8.46	24.03
	<b>Total</b>	<b>520.39</b>	<b>601.51</b>	<b>767.08</b>	<b>2,575.57</b>
	Less: i. Finance costs	(41.54)	(41.03)	(32.54)	(150.23)
	ii. Other un-allocable expenses	(8.59)	(241.59)	(6.75)	(261.84)
	Add: i. Interest income	3.47	0.37	3.05	4.79
	ii. Other un-allocable income	32.47	32.61	34.94	165.22
	<b>Profit before tax</b>	<b>506.20</b>	<b>351.87</b>	<b>765.78</b>	<b>2,333.51</b>
<b>3</b>	<b>Segment assets</b>				
	a. Dairy	11,162.99	11,408.35	9,018.02	11,408.35
	b. Renewable energy	589.05	594.37	560.13	594.37
	c. Unallocated	3,837.60	3,177.38	4,038.96	3,177.38
	<b>Total</b>	<b>15,589.64</b>	<b>15,180.10</b>	<b>13,617.11</b>	<b>15,180.10</b>
<b>4</b>	<b>Segment liabilities</b>				
	a. Dairy	5,370.05	5,341.76	4,628.68	5,341.76
	b. Renewable energy	100.11	102.20	72.54	102.20
	c. Unallocated	273.80	264.94	303.39	264.94
	<b>Total</b>	<b>5,743.96</b>	<b>5,708.90</b>	<b>5,004.61</b>	<b>5,708.90</b>



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**Notes:**

1. The standalone unaudited financial results for the quarter ended 30 June 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 17 July 2025.
2. The standalone unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. As per Ind AS 108- Operating Segments, the management has identified Dairy and renewable energy as reportable segments.
4. The exceptional item for the quarter and year ended 31 March 2025 includes a provision of ₹234.85 million, on account of impairment loss provided on investment made in Heritage Novandie Foods Private Ltd ("HNFPL"), Joint Venture of the Company.
5. The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the unaudited year to date figures up to the nine months ended 31 December 2024, which were subjected to limited review by the statutory auditors.
6. In the month of May 2025, the Company has entered into a Share Purchase Agreement (SPA) for acquiring 71,00,000 equity shares of ₹10/- each in HNFPL from the other joint venture partner for a consideration of ₹ 85.00 million. The transaction was completed on 16 June 2025. Upon completion, the Company has acquired controlling interest in HNFPL.

For and on behalf of the Board of Directors

**N. Bhuvaneswari**

Vice Chairperson and Managing Director

DIN: 00003741

Date: 17 July 2025

Place: Hyderabad



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**Walker Chandiok & Co LLP**

Unit No – 1, 10th Floor,  
My Home Twitza, APIIC,  
Hyderabad Knowledge City,  
Raidurg (Panmaktha) Village,  
Serilingampally Mandal,  
Ranga Reddy District,  
Hyderabad – 500 081  
Telangana

**T** +91 40 4859 7178

**F** +91 40 6630 8230

## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Heritage Foods Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Heritage Foods Limited ('the Company') for the quarter ended 30 June 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# Walker Chandiok & Co LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

SUMESH

SAJEENDRAN

EDAKKALATHIL

Digitally signed by SUMESH  
SAJEENDRAN  
EDAKKALATHIL  
Date: 2025.07.17 11:56:11  
+05'30'

**Sumesh E S**

Partner

Membership No. 206931

UDIN: 25206931BMNRAZ7006

Place: Hyderabad

Date: 17 July 2025





# HERITAGE FOODS LIMITED

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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended		Year ended	
		30.06.2025 (Unaudited)	31.03.2025 (refer note 5)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>Revenue</b>				
	a. Revenue from operations	11,367.55	10,484.66	10,326.71	41,345.95
	b. Other income	52.72	65.29	55.61	278.73
	<b>Total income</b>	<b>11,420.27</b>	<b>10,549.95</b>	<b>10,382.32</b>	<b>41,624.68</b>
2	<b>Expenses</b>				
	a. Cost of materials consumed	8,072.54	8,599.49	7,347.44	30,868.50
	b. Purchases of stock-in-trade	200.73	198.20	142.82	745.80
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	388.22	(981.32)	204.20	(600.08)
	d. Employee benefits expenses	841.67	807.10	752.86	3,131.91
	e. Finance costs	42.06	41.84	34.05	154.32
	f. Depreciation and amortization expense	186.94	178.17	166.28	695.56
	g. Impairment losses	-	6.74	-	6.74
	h. Other expenses	1,125.52	1,055.71	941.37	3,883.39
	<b>Total expenses</b>	<b>10,857.68</b>	<b>9,905.93</b>	<b>9,589.02</b>	<b>38,886.14</b>
3	<b>Profit before share of loss of an associate and a joint venture</b>	<b>562.59</b>	<b>644.02</b>	<b>793.30</b>	<b>2,738.54</b>
4	Share of loss of an associate and a joint venture	(13.12)	(15.24)	(15.53)	(69.09)
5	<b>Profit before tax</b>	<b>549.47</b>	<b>628.78</b>	<b>777.77</b>	<b>2,669.45</b>
6	Exceptional items (refer note 4)	-	(87.07)	-	(87.07)
7	<b>Profit before tax from operations</b>	<b>549.47</b>	<b>541.71</b>	<b>777.77</b>	<b>2,582.38</b>
8	<b>Tax expense</b>				
	a. Current tax expense	138.50	158.50	192.81	674.04
	b. Deferred tax expense	5.51	1.55	0.68	25.54
9	<b>Profit for the period/year from operations</b>	<b>405.46</b>	<b>381.66</b>	<b>584.28</b>	<b>1,882.80</b>
10	<b>Other comprehensive income (OCI)</b>				
	(a) Items that will not be reclassified to profit or loss				
	(i) Re-measurement loss on defined benefit plan, net of tax	(3.14)	(4.80)	(2.64)	(12.73)
	(ii) Net loss / (gain) on fair value through OCI equity securities	(0.04)	(0.03)	0.02	(0.07)
	(b) Items that will be reclassified to profit or loss				
11	<b>Total comprehensive income for the period/year</b>	<b>402.36</b>	<b>376.83</b>	<b>581.66</b>	<b>1,870.00</b>
12	<b>Profit for the period/year, attributed to Owners of the Company:</b>				
	- Profit for the period / year	405.72	381.66	584.28	1,882.80
	- Other comprehensive loss	(3.10)	(4.83)	(2.62)	(12.80)
	- Total comprehensive income	402.62	376.83	581.66	1,870.00
13	<b>Loss for the period/ year, attributed to Non-controlling interest of the Company:</b>				
	- Loss for the period / year	(0.26)	-	-	-
	- Other comprehensive loss	-	-	-	-
	- Total comprehensive loss	(0.26)	-	-	-
14	<b>Paid up Equity share capital (face value of ₹5 each)</b>	<b>463.98</b>	<b>463.98</b>	<b>463.98</b>	<b>463.98</b>
15	<b>Other equity (attributable to the Owners of the Company)</b>				<b>9,255.62</b>
16	<b>Earnings per equity share ("EPES")</b>				
	*Basic and Diluted EPES (in absolute ₹ terms)	4.37	4.11	6.30	20.29

\*EPES is not annualised for the quarters



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**Heritage Foods Limited**  
Consolidated segment information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (refer note 5)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
<b>1</b>	<b>Segment revenue</b>				
	a. Dairy	11,187.71	10,345.46	10,194.24	40,798.66
	b. Renewable energy	28.81	18.84	23.98	87.70
	c. Feed	532.52	484.92	421.92	1,849.27
	<b>Total</b>	<b>11,749.04</b>	<b>10,849.22</b>	<b>10,640.14</b>	<b>42,735.63</b>
	Less: Inter segment revenue	381.49	364.56	313.43	1,389.68
	<b>Income from operations</b>	<b>11,367.55</b>	<b>10,484.66</b>	<b>10,326.71</b>	<b>41,345.95</b>
<b>2</b>	<b>Segment results</b>				
	Profit before finance costs, tax and other un-allocable items				
	a. Dairy	505.89	600.36	758.62	2,551.54
	b. Renewable energy	10.21	1.15	8.46	24.03
	c. Feed	65.57	54.15	30.26	169.19
	<b>Total</b>	<b>581.67</b>	<b>655.66</b>	<b>797.34</b>	<b>2,744.76</b>
	Less: i. Share of loss of an associate and a joint venture	(13.12)	(15.24)	(15.53)	(69.09)
	ii. Finance costs	(42.06)	(41.84)	(34.05)	(154.32)
	iii. Other un-allocable expenses	(15.25)	(92.46)	(8.61)	(115.22)
	Add: i. Interest income	3.47	0.37	3.26	7.19
	ii. Other un-allocable income	34.76	35.22	35.36	169.06
	<b>Profit before tax</b>	<b>549.47</b>	<b>541.71</b>	<b>777.77</b>	<b>2,582.38</b>
<b>3</b>	<b>Segment assets</b>				
	a. Dairy	11,435.33	11,408.35	9,018.02	11,408.35
	b. Renewable energy	589.05	594.37	560.13	594.37
	c. Feed	696.11	601.97	641.00	601.97
	d. Unallocated	3,478.19	2,978.71	3,601.79	2,978.71
	<b>Total</b>	<b>16,198.68</b>	<b>15,583.40</b>	<b>13,820.94</b>	<b>15,583.40</b>
<b>4</b>	<b>Segment liabilities</b>				
	a. Dairy	5,433.46	5,341.76	4,628.68	5,341.76
	b. Renewable energy	100.11	102.20	72.54	102.20
	c. Feed	224.97	159.91	155.18	159.91
	d. Unallocated	269.28	259.93	301.24	259.93
	<b>Total</b>	<b>6,027.82</b>	<b>5,863.80</b>	<b>5,157.64</b>	<b>5,863.80</b>



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**Notes:**

1. The consolidated unaudited financial results for the quarter ended 30 June 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 17 July 2025.
2. The consolidated unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. As per Ind AS 108 - Operating Segments, the management has identified Dairy, Renewable energy and Feed as reportable segments.
4. The exceptional item for the quarter and year ended 31 March 2025 includes ₹58.23 million representing share of impairment charge on property, plant and equipment recorded by Heritage Novandia Foods Private Ltd ('HNFPPL'), Joint Venture of the Company and ₹28.84 million on account of impairment loss provided in the carrying value of investment in HNFPPL.
5. The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the unaudited year to date figures up to the nine months ended 31 December 2024, which were subjected to limited review by the statutory auditors.
6. In the month of May 2025, the Holding Company has entered into a Share Purchase Agreement (SPA) for acquiring 71,00,000 equity shares of ₹10/- each in HNFPPL from the other joint venture partner for a consideration of ₹ 85.00 million. The transaction was completed on 16 June 2025. Upon completion, the Holding Company has acquired controlling interest in HNFPPL.

For and on behalf of the Board of Directors

**N. Bhuvaneswari**

Vice Chairperson and Managing Director

DIN: 00003741

Date: 17 July 2025

Place: Hyderabad



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**Walker Chandiook & Co LLP**

Unit No – 1, 10th Floor,  
My Home Twitza, APIIC,  
Hyderabad Knowledge City,  
Raidurg (Panmaktha) Village,  
Serilingampally Mandal,  
Ranga Reddy District,  
Hyderabad – 500 081  
Telangana

**T** +91 40 4859 7178

**F** +91 40 6630 8230

## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Heritage Foods Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Heritage Foods Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 June 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# Walker Chandiok & Co LLP

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

## For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

SUMESH

SAJEENDRAN

EDAKKALATHIL

Digitally signed by SUMESH  
SAJEENDRAN EDAKKALATHIL  
Date: 2025.07.17 11:55:01  
+05'30'

**Sumesh E S**

Partner

Membership No. 206931

UDIN: 25206931BMNRAY1498

Place: Hyderabad

Date: 17 July 2025

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## Annexure 1

### List of entities included in the Statement

#### Subsidiaries:

1. Heritage Nutrivet Limited
2. Heritage Novandie Foods Private Limited [Effective 16 June 2025; Joint venture entity till 15 June 2025]

#### Associate:

3. SKIL Raigam Power (India) Limited