



Heritage Nutrivet Limited

An Integrated Animal Nutrition and Aquaculture Solutions Company

18th ANNUAL REPORT

2025-26

BUILDING A SUSTAINABLE
NOURISHING FUTURE



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. N. Bhuvaneshwari (DIN: 00003741) - Non-Executive Director

Mr. Angara Venkata Girija Kumar (DIN: 02921377) - Non-Executive Independent Director (w.e.f. 23.03.2026)

Mr. Rajesh Thakur Ahuja (DIN: 00371406) - Non-Executive Independent Director (up to 22.03.2026)

Mrs. Aparna Surabhi (DIN: 01641633) - Non-Executive Independent Director

Dr. M. Sambasiva Rao (DIN: 01887410) - Non-Executive Director

Mrs. N. Brahmani (DIN: 02338940) - Managing Director

Dr. Brij Mohan - Chief Executive Officer

BOARD COMMITTEES

AUDIT COMMITTEE

Smt. Aparna Surabhi - Chairperson

Smt. N. Bhuvaneshwari - Member

Sri Angara Venkata Girija Kumar - Member

Mr. Rajesh Thakur Ahuja - Member (up to 22.03.2026)

NOMINATION & REMUNERATION COMMITTEE:

Sri A. V. Girija Kumar - Chairperson

Dr. M. Sambasiva Rao - Member

Smt. Aparna Surabhi - Member

Mr. Rajesh Thakur Ahuja - Member (up to 22.03.2026)

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, Telangana - 500033

Tel: +91-040-2339 1221 / 222; +91-040-4212 9999

CIN: U15400TG2008PLC062054

E-mail: customercare@heritagenutrivet.in

Website: www.heritagenutrivet.in

REGISTRAR AND TRANSFER AGENTS:

Kfin Technologies Limited

Karvy Selenium Building, Tower B, Plot No. 31 & 32,

Financial District, Gachibowli, Hyderabad - 500032, Telangana

AUDITORS:

Statutory Auditors:

Walker Chandiok & Co LLP, Chartered Accountants, Hyderabad

Secretarial Auditors:

M/s. KLB Associates, Company Secretaries, Hyderabad

Internal Auditors: M/s. Gattamaneni & Co.,

Chartered Accountants, Hyderabad

PLANT LOCATIONS:

Plant I - Mallavalli:

Plot No. 12/6, APIIC Model Industrial Park, Mallavalli Village, Bapulapadu Mandal, Krishna District, Andhra Pradesh.

Plant II - Hindupur:

APIIC Model Industrial Estate, Gollapuram, Hindupur, Anantapur District, Andhra Pradesh.





FROM THE MANAGING DIRECTOR'S DESK



Heritage Nutrivet delivered strong growth in FY 2025-26 through higher volumes, improved execution, sustainable operations, farmer-focused nutrition solutions and strategic expansion initiatives, reinforcing long-term value creation, operational discipline and stakeholder confidence across dairy and aquaculture markets.

Dear Members,

FY 2025-26 was a year of stronger scale, disciplined execution and renewed market momentum for Heritage Nutrivet Limited. The Company continued to strengthen its position as a nutrition-led partner for farmers, combining product quality, practical field understanding and dependable supply across its operating markets.

During the year, the Company earned revenue of ₹ 2,454.45 million, up 33% from ₹ 1,849.27 million in the previous year. Profit before tax increased to ₹ 206.61 million from ₹ 170.74 million, reflecting a growth of 21%. Profit after tax stood at ₹ 156.96 million, compared with ₹ 123.51 million in FY 2024-25, representing growth of 27.08%. The Company also paid current tax of ₹ 41.22 million under the new tax regime, compared with ₹ 48.93 million in the previous year under the old tax regime.

The financial performance was supported by improved operating volumes and better market execution. During the year, the Company achieved a production volume of 71,996 metric tonnes and a sales volume of 70,120 metric tonnes across product categories, compared with a production volume of 52,373 metric tonnes and a sales volume of 49,928 metric tonnes in the previous year. This reflects the increasing relevance of our cattle feed, feed supplements, veterinary medicine and fish feed portfolio among farmers and institutional customers.

Our purpose remains closely connected to the needs of dairy and aquaculture communities. Guided by the motto "Healthy Milch Animal – Happy Farmer," we continue to focus on formulations that support milk production, reproductive health, animal well-being and farmer productivity. The Company also strengthened its commitment to green energy and sustainable operations during the year by reducing Specific Energy Consumption (SEC) by approximately 11%, commissioning a 380 kW solar power plant at Mallavalli, improving fuel efficiency through process upgrades and increasing the use of renewable energy sources. These initiatives support both environmental sustainability and long-term

operational competitiveness. The Company also recognises that the market in which we operate remains competitive and largely fragmented. The Company's response is to stay focused on cost leadership, product consistency, field-level responsiveness, raw material discipline and research-led improvement.

Market outlook - addition: We see long-term opportunity in dairy and aquaculture nutrition as farmers increasingly seek dependable feed quality, better animal productivity, improved farm economics and scientific nutrition solutions. The Company will continue to align its formulations, field engagement and manufacturing capabilities with these evolving needs.

As we look ahead, the Company will continue to deepen its presence in existing markets while preparing for calibrated geographical expansion. The proposed expansion into new markets, along with planned modernisation initiatives at Hindupur and Mallavalli, will help the Company build capacity, improve operating readiness and strengthen our ability to serve farmers with dependable nutrition solutions.

The Company also continued to contribute to the community through CSR initiatives focused on education. During FY 2025-26, the Company supported the complete renovation of Government Primary School at Kurlapalli, Lepakshi Mandal, Sri Sathya Sai District, reinforcing our belief that responsible business includes meaningful local development.

On behalf of the Board, I thank our farmers, customers, channel partners, employees, bankers, regulators and all other stakeholders for their continued trust and support. We enter the next phase with a clear focus on quality, operational discipline, sustainability, value creation and long-term stakeholder confidence.

N. Brahmani
Managing Director
DIN: 02338940



FROM THE CEO'S DESK



During FY 26 Heritage Nutrivet achieved strong growth with 245+ crore revenue, record profitability, higher production volumes, operational efficiency and continued commitment to farmer-focused nutrition solutions, innovation and sustainable value creation.

Dear Members,

The year under review marked another phase of growth for Heritage Nutrivet Limited, characterised by improved business performance, disciplined execution and continued efforts to deliver value-driven animal nutrition solutions to farming communities. The Company achieved revenue of over ₹245 crore, representing 32% year-on-year growth and 102% of budget, while Profit Before Tax crossed ₹20 crore for the first time, recording 20% growth over the previous year.

The Company continued its business of manufacturing, sales and trading of animal feeds and fish feeds through its manufacturing facilities at Hindupur and Mallavalli. Our diversified portfolio of animal feed, fish feed, feed supplements and veterinary products enables us to serve the evolving nutritional needs of farmers and institutional customers.

During the year Company achieved production volume of 71,996 metric tonnes and sales volume of 70,120 metric tonnes. Growth was supported by strong performance across cattle feed, feed supplements, veterinary products and the General Trade channel. Despite volatility in key raw material prices, the Company maintained stable operating performance through prudent procurement, cost optimisation and operational efficiencies.

The Company continued to strengthen its position in the animal nutrition space, achieving a production volume of 71,996 MT and sales volume of 70,120 MT. With a growing presence across 8 states and serving over 3 lakh farmers, the Company continues to support the dairy and aquaculture ecosystem through quality nutrition solutions and farmer-focused initiatives. These achievements reflect our strong operational capabilities and provide a robust foundation for sustainable growth.

The Company continued to strengthen its position in the animal nutrition space, achieving a production volume of 71,996 MT and sales volume of 70,120 MT. With a growing presence across 8 states and serving over 3 lakh farmers, the Company continues

to support the dairy and aquaculture ecosystem through quality nutrition solutions and farmer-focused initiatives. These achievements reflect our strong operational capabilities and provide a robust foundation for sustainable growth.

As part of its growth strategy, the Company plans to expand its geographical presence into new markets during the coming year to further strengthening its national footprint. To support this expansion, we are enhancing organisational capabilities through talent acquisition, investing in modernisation at the Hindupur and Mallavalli plants, and adopting a balanced manufacturing approach through a combination of in-house production and strategic co-manufacturing partnerships.

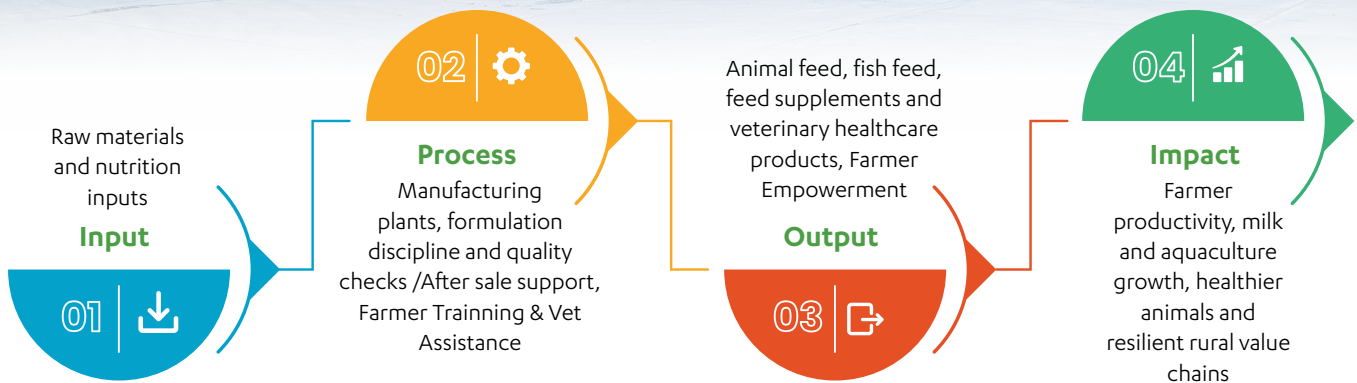
Guided by our motto, "Healthy Milch Animal – Happy Farmer," we remain committed to delivering high-quality, reliable products and creating lasting value through innovation, customer focus and operational excellence.

I thank our employees, farmers, customers, channel partners and business associates for their continued trust and support. Together, we remain committed to building a stronger and more responsive organisation that contributes to farmer prosperity and sustainable growth.

Dr. Brij Mohan
Chief Executive Officer



COMPANY PROFILE



Over the years, Heritage Nutrivet Limited has established a strong presence in the animal nutrition industry and diversified its operations across multiple product categories. The Company is engaged in the manufacturing, processing and trading of animal feed, feed supplements, veterinary healthcare products and fish feed. It offers a comprehensive range of nutritional and health solutions catering to the needs of dairy livestock and aquaculture, with a focus on enhancing animal productivity, health and overall farm profitability.

With a dedicated research orientation, innovation and field-level understanding, the Company's products are designed around its motto: "Healthy Milch Animal - Happy Farmer." The Company serves more than three lakh livestock farmers and has an established presence across multiple Indian states, with a strong operating base in southern and western India.

The Company's animal nutrition portfolio is designed to help farmers improve production, productivity and profitability while caring for animal health. Its products are formulated

with proteins, energy, minerals and vitamins in appropriate quantities and are intended to support milk production, reproductive efficiency, immunity, animal health and overall farmer value.

Heritage Nutrivet also continues to strengthen awareness around sustainable farming practices. By combining product quality, cost-effective solutions and practical farmer engagement, the Company seeks to contribute to a more productive and resilient livestock ecosystem.



PRODUCT PORTFOLIO



Product Category	Strategic Importance
Cattle Feed	Core Revenue Driver
Feed Supplements	Higher Value
Veterinary Products	Farmer Retention
Fish Feed	Growth Segment



CATTLE FEED

Cattle feed products, feed supplements and veterinary medicine

At HNL, the product development approach is rooted in an understanding of farmer practices and livestock nutrition needs. The cattle feed and supplement portfolio is engineered to support the health, productivity and reproductive efficiency of farm animals. By consuming nutritionally balanced livestock feed, cattle can remain healthier, produce more milk and reduce the risk of energy deficiency.



Cattle feed

Deluxe, Gold, Milk Magic, Bypass, Milk Magic Plus, Bypass Plus and related feed products

Milk production, animal energy, immunity, reproductive performance and farmer productivity.



Feed supplements

Herita Vit, Herita Min, Herita Cal, Herita Liv and allied supplements

Mineral balance, digestion, health support and productivity enhancement.



Veterinary medicine

Veterinary health products in the broader portfolio

Integrated approach to livestock wellness and preventive care.



Farmer support

Field advisory, awareness and product education

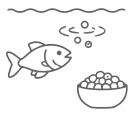
Connecting product performance with practical farmer guidance.



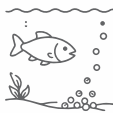
PRODUCT PORTFOLIO

FISH FEED**Fish feed products**

Heritage Nutrivet Limited manufactures fish feed and supplements formulated to support aquaculture performance. The portfolio is positioned around nutritional balance, digestibility, growth, health and profitability, while meeting the need for consistency and punctual delivery in bulk supply situations.

**Floating fish feed**

Designed for better consumption visibility and efficient feeding practices.

**Sinking fish feed**

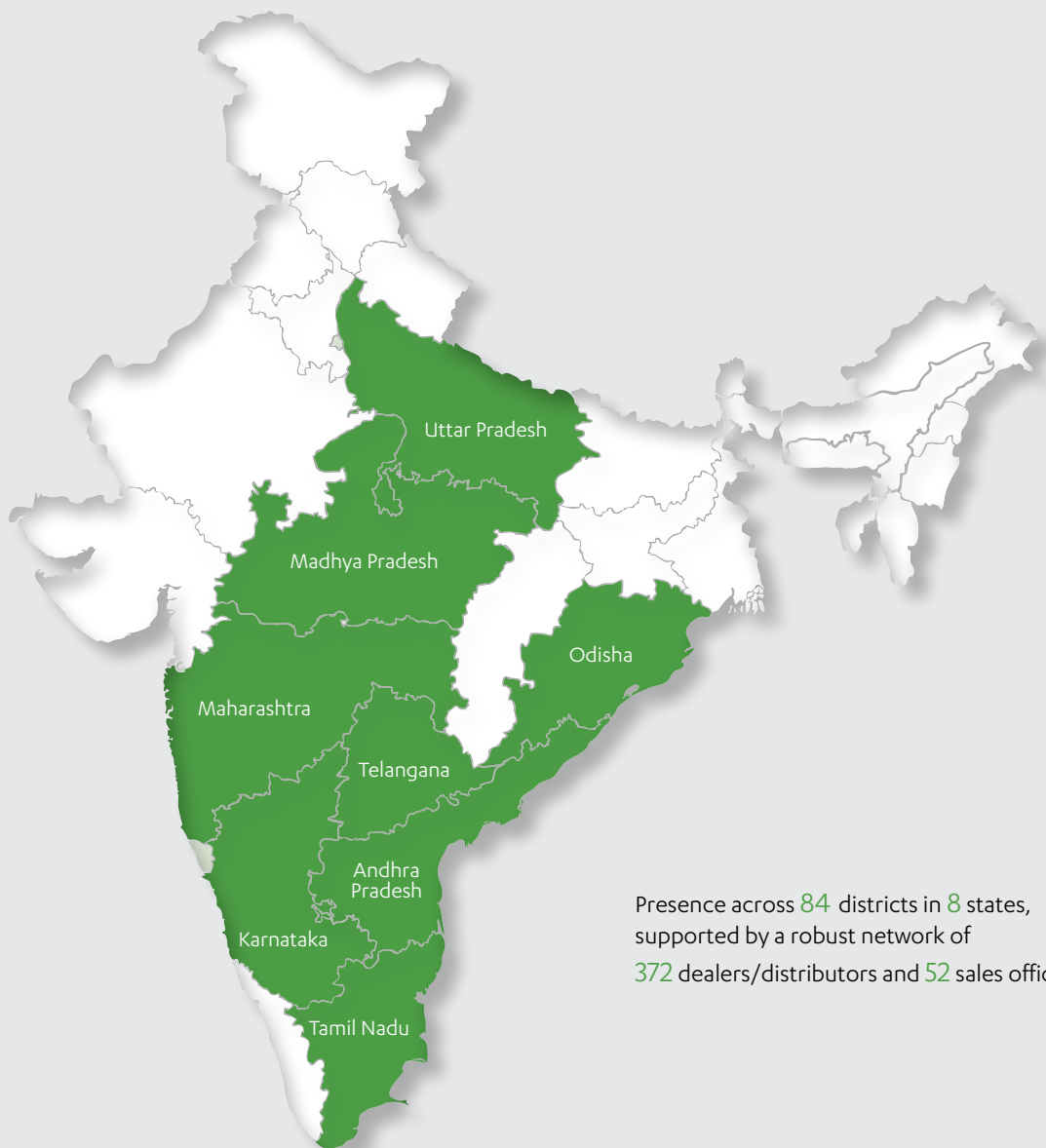
Designed for farming methods and species requiring sinking applications.

**Fish feed supplements**

Support products for fish health, growth and productivity in aquaculture operations.



OUR PRESENCE



Presence across **84** districts in **8** states, supported by a robust network of **372** dealers/distributors and **52** sales officers.

State / market	Presence status / district count	FY 2025-26 reporting note
Andhra Pradesh	Established presence - 21 districts covered	Core market and manufacturing state.
Telangana	Established presence - 17 districts covered	Key southern market and registered office state.
Tamil Nadu	Established presence - 10 districts covered	Established southern market.
Karnataka	Established presence - 8 districts covered	Established southern market.
Maharashtra	Established presence - 12 districts covered	Important western market.
Odisha	Established presence - 5 districts covered	Eastern market presence.
Madhya Pradesh	Established presence - 10 districts covered	Central India presence.
Uttar Pradesh	Continuing presence - 1 district covered	Expansion/continuing market as shown in the map .



BOARD OF DIRECTORS



Mrs. N. Bhuvaneshwari
Non-Executive Director
(DIN: 00003741)

Mrs. N. Bhuvaneshwari holds a Bachelor of Arts degree and has been associated with Heritage Foods Limited since 1994. Her experience spans business management, strategic guidance, operational oversight, customer focus and long-term value creation.



Mrs. Aparna Surabhi
Non-Executive Independent Director
(DIN: 01641633)

Mrs. Aparna Surabhi is a Fellow Member of the Institute of Chartered Accountants of India and holds B.Com. and LL.B. degrees from the University of Mumbai. She has over three decades of experience in auditing, financial management, regulatory compliance, governance and business advisory. She is currently CFO and CHRO at Caliber Technologies Private Limited.



Mr. A. V. Girija Kumar
Non-Executive Independent Director
(DIN: 02921377)

Mr. A. V. Girija Kumar is a Commerce graduate, an MBA and an Associate of the Insurance Institute of India. He has over four decades of experience in the insurance sector in India and international markets, including as Chairman and Managing Director of The Oriental Insurance Company Limited. His areas of expertise include insurance, risk management, corporate governance, strategic leadership and institutional oversight.



Dr. M. Sambasiva Rao
Non-Executive Director
(DIN: 01887410)

Dr. M. Sambasiva Rao holds a Doctorate in Zoology and is a former Indian Administrative Service officer with nearly two decades of experience. He has served as Joint Secretary in the Ministry of Commerce and brings expertise in governance, public administration, policy, strategy and institutional oversight.



Mrs. N. Brahmani
Managing Director
(DIN: 02338940)

Mrs. N. Brahmani holds a Bachelor of Science in Electrical Engineering from Santa Clara University, an MBA from Stanford University and a degree in Communication Engineering from Chaitanya Bharathi Institute of Technology. Her areas of expertise include technology, business strategy, innovation, operational expansion and stakeholder value creation.



FINANCIAL HIGHLIGHTS

₹ In Millions

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Turnover	243.94	674.25	737.60	1,038.50	1,215.26	946.12	1,069.10	1,601.43	1,849.27	2,454.40
Other Income	-	1.66	2.78	7.32	3.30	13.21	11.54	5.19	5.63	0.75
Fair Value gain on Equity Securities	-	-	-	-	-	0.64	0.28	2.06	6.02	13.20
Total Income	243.94	675.91	740.38	1,045.82	1,218.56	959.97	1,080.92	1,608.68	1,860.92	2,468.35
EBITDA	9.43	13.90	20.69	47.96	134.67	47.94	48.38	109.77	198.91	236.72
Depreciation & Amortization	2.92	7.62	8.72	20.31	21.39	22.18	22.95	23.87	23.98	27.54
Financial Cost	1.75	9.33	8.29	20.6	15.7	10.11	9.39	12.31	4.09	2.57
Provision for Taxation	8.66	-4.68	-5.83	0.3	25.46	5.06	4.95	21.44	47.23	49.65
Profit after Tax (PAT)	-3.9	1.63	9.51	6.75	72.12	10.59	11.09	52.15	123.51	156.96
Cash Profit/(Loss)	-0.98	9.25	18.23	27.06	93.51	32.77	34.04	76.02	147.49	184.50
Equity Share Capital (Amount)	5.00	23.72	29.53	37.10	37.10	37.10	37.10	37.10	37.10	37.10
Reserves and Surplus	-24.83	138.87	192.27	273.95	347.31	358.57	370.84	423.97	547.29	704.62
Net Worth	-19.83	162.58	221.79	311.05	384.41	395.67	407.94	461.07	584.39	741.72
Gross Fixed Assets	161.33	175.24	235.36	460.31	472.09	485.74	507.41	510.82	561.43	630.99
Net Fixed Assets	160.84	167.47	218.88	423.22	413.89	406.44	386.70	368.53	415.30	457.43

Key Indicators

Earnings per share (Rs)	0.05	1.10	3.55	1.90	19.44	2.85	2.99	14.06	33.29	42.31
Book Value Per Share (Rs)	-3.97	68.54	75.11	83.84	103.61	106.65	109.96	124.28	157.52	199.92
Debt:Equity Ratio	-7.86	0.96	0.66	0.56	0.30	0.20	0.19	0.08	0.06	0.02
EBITDA/Turnover (%)	3.87%	2.06%	2.81%	4.62%	11.08%	5.07%	4.53%	6.85%	10.76%	9.64%
Net Profit Margin (%)	-1.60%	0.24%	1.29%	0.65%	5.93%	1.12%	1.04%	3.26%	6.68%	6.40%
RONW (%)	19.67%	1.01%	4.29%	2.17%	18.76%	2.68%	2.72%	11.31%	21.13%	21.16%



FY26 AT A GLANCE

Revenue

₹ **245.44** Cr

EBITDA

₹ **23.67** Cr

PAT

₹ **15.70** Cr

Net Worth

₹ **74.17** Cr

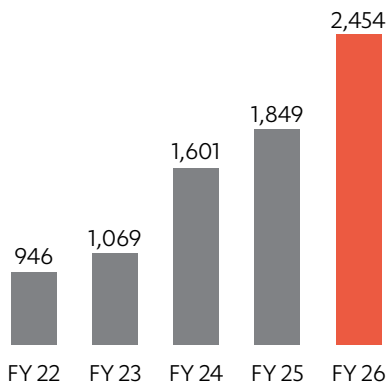
ROE

21.16%

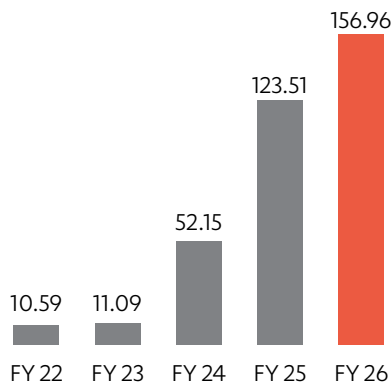
ROCE

28.87%

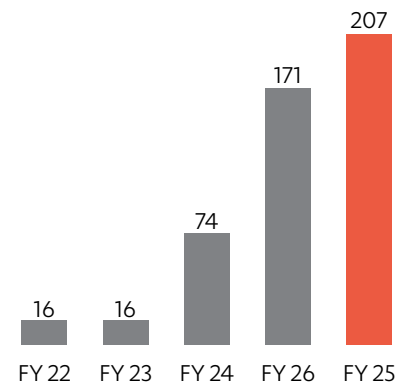
Turnover



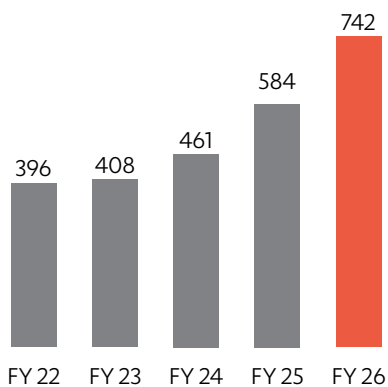
PAT



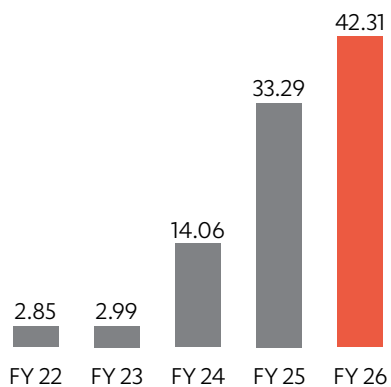
PBT



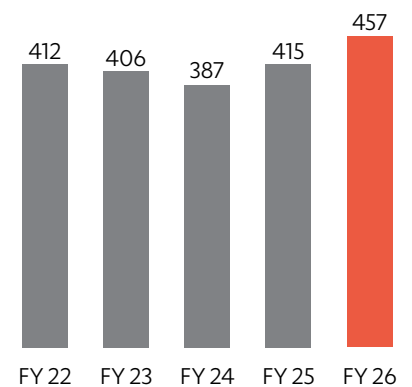
Networth



Earnings per share (Rs)



Fixed Asset



MANUFACTURING AND R&D EXCELLENCE



We are building manufacturing excellence through a disciplined operating network comprising our Hindupur and Mallavalli facilities, supported by a balanced model of in-house production and strategic co-manufacturing partnerships. During FY 2025-26, this network enabled production of 71,996 metric tonnes and sales of 70,120 metric tonnes across cattle feed, feed supplements, veterinary products and fish feed, supported by prudent procurement, cost optimisation, formulation discipline and operating efficiencies. We continue to strengthen plant readiness, product consistency and

service capability through modernisation initiatives, while sustainability-led process improvements such as lower specific energy consumption, the 380 kW solar power plant at Mallavalli, greater renewable energy use, biomass briquettes for boiler operations and digital energy monitoring reinforce efficient, dependable and responsible manufacturing.

71,996 MT

Feed production in FY26

380 KW

Solar Plant for energy efficiency

Research and Development

Our research and development approach is anchored in a deep understanding of livestock nutrition, farmer practices and farm-level performance. Through dedicated research facilities at Hindupur and Bapulapadu, supported by qualified lab technicians, we continuously refine our cattle feed, fish feed and supplement formulations to address nutritional gaps, improve digestibility and support animal health, productivity and reproductive efficiency. Our product development process combines laboratory analysis with feeding trials, digestibility trials and nutrient-specific studies, enabling us to evaluate raw materials, improve bioavailability and design solutions that support milk production, immunity, mineral balance, timely pregnancy and overall farmer value. These efforts are strengthened by field observations and farmer feedback, helping us align innovation with practical dairy and aquaculture needs.



SOCIAL CAPITAL

Empowering Farmers



Heritage Nutrivet Limited's social-development approach is closely linked to the farmers and rural communities it serves. The Company empowers dairy and aquaculture farmers by providing reliable nutrition solutions, practical product education and field-level support designed to improve animal health, productivity and farm profitability.

The Company's reach across more than three lakh livestock farmers, 84 districts and 8 states enables it to support a broad rural ecosystem. Its dealer/distributor network and sales officers act as a bridge between scientific nutrition

Nutrition-led productivity

Balanced animal and fish nutrition products help improve productivity and health.

Market access and service reach

Presence across 84 districts, 8 states, 372 dealers/distributors and 52 sales officers improves access to dependable products.

Rural value creation

Improved animal health, milk productivity and aquaculture outcomes support farmer prosperity and rural livelihoods.

solutions and daily farming practices, helping farmers understand appropriate feeding, supplementation and health-support practices.

For dairy farmers, the Company's cattle feed and supplement portfolio supports milk production, animal energy, mineral balance, immunity, reproductive performance and overall animal well-being. For aquaculture farmers, the fish feed portfolio supports growth, digestibility, health and consistent feeding outcomes. In both segments, the Company's objective is to connect product quality with measurable farm-level value.

The Company also promotes sustainable farming awareness by encouraging scientific nutrition, efficient feeding practices and productivity-led resource use. These initiatives contribute to improved livelihoods, stronger local supply chains and long-term resilience in dairy and aquaculture communities.

Field advisory and awareness

Field teams, product education and farmer interactions connect technical knowledge with practical farm use.

Sustainable farming practices

Awareness on scientific feeding and efficient practices supports long-term farm resilience.

Human Resources

Our people capability continues to support our operational execution, farmer outreach and business expansion. During FY 2025-26, employee strength increased from 139 to 162, supported by a stronger field organisation, structured learning initiatives and a youthful workforce profile. We continued to focus on improving manpower productivity, capability development, employee engagement and workplace safety through in-house and external training programmes, mentoring, role enrichment and a balanced compensation structure aligned with business performance.

162

Employees



COMMUNITY ENGAGEMENT (CSR ACTIVITY) 2025 – 2026

Commitment to Sustainability and Social Responsibility

Heritage Nutrivet Limited’s Corporate Social Responsibility initiatives are anchored in its philosophy of advancing nutrition, strengthening the dairy ecosystem and contributing to the well-being of farming communities. The Company views CSR not merely as a statutory obligation, but as an extension of responsible business and sustainable value creation across the agri value chain.

During FY 2025-26, the Company focused on strengthening educational infrastructure and creating a safe, conducive learning environment for students in rural areas. The Company extended support to the Government Primary School at

Kurlapalli, Lepakshi Mandal, Sri Sathya Sai District, an institution serving the local community since 1986.

The initiative included comprehensive renovation of the school, covering building renovation, compound wall and walkway construction, kitchen and washroom facilities renovation, replacement of tiles, doors and windows, painting, plumbing, septic tank works and roof works. These efforts are expected to create a more supportive and engaging environment for students and educators.

The initiative reflects the Company’s continued commitment to community development in its areas of operation.



There are 35 students and 6 Teachers who are benefited by renovation of the infrastructure of the School building
Government Primary School at Kurlapalli

Ribbon cutting through open doors by Dr. Brij Mohan, CEO and guests



CEO addressing school children, teachers and guests with the HNL team



RISK MANAGEMENT SNAPSHOT

Risk Area	Potential Impact	Mitigation Focus
Raw material price volatility	Input cost movement and margin pressure.	Prudent procurement, cost optimisation, formulation discipline and supplier planning.
Competition	Fragmented market structure may increase pricing and channel pressure.	Product consistency, cost leadership, farmer responsiveness and dealer network strength.
Climate impact	Weather variability can influence fodder availability, animal health and aquaculture conditions.	Sustainable farming awareness, nutrition advisory and product solutions that support resilience.
Regulatory risk	Changes in feed, veterinary and quality requirements may affect operations.	Compliance monitoring, quality systems, board oversight and timely process updates.



NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Company will be held on **Thursday, July 16, 2026 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, 2026, 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 Resolutions:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026 and the Report of the Auditors thereon and reports of the Board of Directors for the financial year ended March 31, 2026, as circulated to the members and placed before the 18th Annual General Meeting be and are hereby received, considered and adopted."

2. To appoint a Director in place of a Director Retiring by Rotation:

To appoint a Director in place of Dr. M Sambasiva Rao, (DIN:01887410), Non-executive and Non-Independent Director of the Company, who retires by rotation and being eligible offers himself for re-appointment 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, Dr. M Sambasiva Rao, (DIN: 01887410), Non-executive and Non-Independent Director of the Company, who retires by rotation at this meeting, being eligible offers himself for re-appointment, be and is hereby appointed as a Director of the Company."

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 08, 2026

SPECIAL BUSINESS:

3. To appoint Sri. Angara Venkata Girija Kumar (DIN: 02921377) as Non-Executive Independent Director

To appoint, Sri Angara Venkata Girija Kumar (DIN: 02921377), Additional Director as a Non-Executive 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 Ordinary Resolution:"

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161 and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the said Act (including any statutory modifications and re-enactment thereof for the time being in force), Article of Association of the Company, Sri Angara Venkata Girija Kumar (DIN: 02921377), who was appointed by the Board of Directors as an Additional Director in the capacity of Non-Executive Independent Director of the Company pursuant to Section 161, Section 149 of the Act, and in respect of whom the Company has received a notice in writing from members under Section 160(1) of the Act proposing his candidature for the office of Director and who holds office up to the date of this Annual General Meeting, who has submitted a declaration that he meets the criteria for independence as provided in the Act and who being eligible offers himself for re-appointment and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members, be and is hereby accorded for the appointment of Sri Angara Venkata Girija Kumar (DIN: 02921377), as Non-Executive Independent Director of the Company to hold office for the first term of 5 consecutive years with effect from date of his original appointment by the board i.e. March 23, 2026 to March 22, 2031 (both days inclusive) or till the end of his tenure as Non-Executive Independent Director in the Board of the Holding Company whichever is earlier and he shall not be 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 resolution."

By Order of the Board

For **HERITAGE NUTRIVET LIMITED**

Sd/-

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 Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV thereto, and as recommended by the Board of Directors, Dr. M. Sambasiva Rao (DIN: 01887410), Non-Executive and Non-Independent Director, who is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment, and Sri A. V. Girija Kumar (DIN: 02921377), who was appointed by the Board as an Additional Director in the capacity of Non-Executive Independent Director to hold office up to this 18th Annual General Meeting and, being eligible, offers himself for appointment as a Non-Executive Independent Director, are proposed for re-appointment. The Board of Directors recommends the re-appointment of Dr. M. Sambasiva Rao as a Director liable to retire by rotation and the appointment of Sri A. V. Girija Kumar as a Non-Executive Independent Director, not liable to retire by rotation.
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 2025-26 are being sent by the permitted mode.
8. M/s. Walker Chandiok & Co LLP, Chartered Accountants (FRN 001076N/500013) was 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 08, 2026

By Order of the Board

For **HERITAGE NUTRIVET LIMITED**

Sd/-

N. BRAHMANI

Managing Director

DIN: 02338940





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

Item No. 3: To appoint Sri. A V Girija Kumar (DIN: 02921377) as Non-Executive Independent Director

Mr. Angara Venkata Girija Kumar (DIN: 02921377), was appointed as Additional Directors (in the category of Non-Executive Independent Director of the Company by the Board of Directors with effect from March 23, 2026 pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company to hold the office as additional director up to the date of this Extra Ordinary General Meeting.

Mr. Angara Venkata Girija Kumar (DIN: 02921377) is a Commerce graduate, holds an MBA, and an Associate of the Insurance Institute of India (AIII). Mr. Girija Kumar, with over four decades of experience in the insurance sector in India and abroad, brings deep industry knowledge and leadership expertise. He is currently a Member of the Financial Services Institutions Bureau under the Ministry of Finance, Government of India. He is the former Chairman and Managing Director of Oriental Insurance Co. Ltd. and has held various key positions across the sector. He has also served as an Independent Director in several leading conglomerates.

Mr. Angara Venkata Girija Kumar (DIN: 02921377) is the Chairperson, Non-Executive Independent Director of the Holding Company i.e. Heritage Foods Limited.

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Telangana, India
CIN : U15400TG2008PLC062054
Tel: +91-40-23391221/2
Place : Hyderabad
Date : May 08, 2026

Mr. Angara Venkata Girija Kumar (DIN: 02921377), in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, has submitted his consent to act as Non-Executive Independent Directors in Form DIR-2 and declaration confirming that he is not disqualified under Section 164 of the Companies Act, 2013, a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Mr. Angara Venkata Girija Kumar (DIN: 02921377), has also 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 his membership registration with the Data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

Based on the declarations submitted by Mr. Angara Venkata Girija Kumar (DIN: 02921377), the Board is of the opinion that Mr. Angara Venkata Girija Kumar (DIN: 02921377), fulfils the conditions specified in the Act, rules made thereunder for his appointment as Non-Executive Independent Director and that he is independent of the Management and also that he possesses the requisite skills, experience and expertise and that his continued association would be beneficial to the Company.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in this resolution.

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

By Order of the Board

For **HERITAGE NUTRIVET LIMITED**

Sd/-

N. BRAHMANI

Managing Director

DIN: 02338940



Annexure-I

Information of Director seeking appointment under 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. Dr. Muddana Sambasiva Rao

Name of the Director	Dr. Muddana Sambasiva Rao
Director Identification Number	01887410
Date of Birth	05-05-1957
Nationality	Indian
Date of First Appointment	01 December 2008
Profile / Qualifications & Experience	<p>Dr. Muddana Sambasiva Rao (DIN: 01887410), IAS (Retd.) is a distinguished leader with around four decades of experience in public administrative service and corporate management. He holds a postgraduate degree and a doctorate in Zoology.</p> <p>Dr. Rao began his career in 1984 as an officer of the Indian Administrative Service (IAS) of the Andhra Pradesh cadre. Over a span of two decades, he held key administrative positions in the State of Andhra Pradesh and Central Government, serving in roles such as Project Director, District Rural Development Agency (PD DRDA), District Collector, Commissioner Sericulture, and other senior administrative capacities. His tenure was marked by a commitment to ethical governance, strategic policymaking, and effective leadership in handling complex administrative challenges and driving developmental initiatives at both district and state levels. His last position in the Central Government was Joint Secretary in the Department of Commerce, Ministry of Commerce and Industry, where he played a pivotal role in shaping trade policies and overseeing key economic initiatives.</p> <p>Following his voluntary retirement from the IAS in 2006, Dr. Rao transitioned to the corporate sector and joined Heritage Foods Ltd. as President. Leveraging his extensive experience in public service, he has been instrumental in steering the company's strategic growth, operational efficiency, and governance practices. His in-depth knowledge of regulatory frameworks and policy implementation has significantly strengthened corporate compliance and industry alignment, ensuring sustainable business practices. Under his leadership, Heritage Foods has expanded its market presence and grown exceptionally while maintaining high standards of operational excellence in a competitive industry. He has been serving as non-executive and Non-Independent director of the Company since 01.12.2008.</p>
Terms and Conditions of Appointment/Re- appointment	Appointed as Non-executive and Non-Independent Director of the Company, liable to retire by rotation.
Remuneration Proposed to be paid	<p>Shall not be paid any remuneration.</p> <p>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..</p>
Remuneration Last drawn	Nil
Number of Meetings of the Board attended during the year 2025-26	6(Six)
List of Directorships held in other companies	<ol style="list-style-type: none"> Heritage Foods Limited (CIN: L15209TG1992PLC014332) Heritage Finlease Limited (CIN: U65910TG1996PLC023310) Heritage Nutrivet Limited (CIN: U15400TG2008PLC062054) XL Marketing Consulting Private Limited (CIN: U74900TG2010PTC070468)



Chairman/Member of the Committees of the Boards of other companies in which she/ he is Director	Listed Companies		
	1. Heritage Foods Limited (CIN: L15209TG1992PLC014332)	CSR Committee	Member
	Unlisted Public Companies		
	2. Heritage Nutrivet Limited (CIN: U15400TG2008PLC062054)	Nomination and Remuneration Committee	Member
	3. Heritage Finlease Limited (CIN: U65910TG1996PLC023310)	Audit Committee	Member
	Nomination and Remuneration Committee		Member
Shareholding in the Company	100 Equity Shares (0.003%) (On behalf of Heritage Foods Limited)		
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company.	None		

ii. Mr. Angara Venkata Girija Kumar

Name of the Director	Mr. Angara Venkata Girija Kumar
Director Identification Number	02921377
Date of Birth (age)	21.05.1960
Nationality	Indian
Date of First Appointment	23 March 2026
Profile / Qualifications & Experience	Mr. A. V. Girija Kumar (DIN: 02921377) is a Commerce graduate, holds an MBA, and an Associate of the Insurance Institute of India (AIII). Mr. Girija Kumar, with over four decades of experience in the insurance sector in India and abroad, brings deep industry knowledge and leadership expertise. He is currently a Member of the Financial Services Institutions Bureau under the Ministry of Finance, Government of India. He is the former Chairman and Managing Director of Oriental Insurance Co. Ltd. and has held various key positions across the sector. He has also served as an Independent Director in several leading conglomerates.
Terms and Conditions of Appointment/Re- appointment	Appointed as Non-Executive Independent Director
Remuneration Proposed to be paid	Appointed as Non-executive and Independent Director of the Company, not liable to retire by rotation. Eligible for Sitting fees payable to directors for attending meetings of the Board and committees and reimbursement of actual expenses incurred by him for attending the meetings
Remuneration Last drawn	Nil
Number of Meetings of the Board attended during the year	Nil
List of Directorships held in other companies	Listed Public Company Heritage Foods Limited (CIN: L15209TG1992PLC014332) Public Company Heritage Novandie Foods Limited(CIN: U74999TG2017PLC120860) Peanutbutter and Jelly Limited (CIN: U15400MH2022PLC377342)



Chairman/Member of the Committees of the Boards of other companies in which she/ he is Director	Name of the Company	Committee	Member/Chairman
	Listed Companies		
	Heritage Foods Limited (CIN: L15209TG1992 PLC014332)	Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
		Stakeholder Relationship Committee	Member
		Audit Committee	Member
		Management Committee	Member
		Nomination and Remuneration Committee	Member
	Unlisted Public Companies		
	Heritage Novandie Foods Limited (CIN:U74999TG2017PTC120860)	Nomination and Remuneration Committee	Chairperson
		Audit Committee	Member
	Heritage Nutrivet Limited (CIN:U15400TG2008 PLC062054)	Audit Committee	Member
		Nomination and Remuneration Committee	Chairperson
Shareholding in the Company	Nil		
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company.	None		

Registered Office:

Part-B of 3rd floor, H.No. 8-2-293/82/A/1286,
Plot No. 1286, Road No. 1 & 65,
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Telangana, India
CIN : U15400TG2008PLC062054
Tel: +91-40-23391221/2
Place : Hyderabad
Date : May 08, 2026

By Order of the BoardFor **HERITAGE NUTRIVET LIMITED**

Sd/-

N. BRAHMANI

Managing Director

DIN: 02338940



BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 18th Annual Report of the Company together with the Audited Financial Statements of the Company for the financial year ended March 31, 2026.

State of affairs and performance Highlights

The financial performance of your company, during the year under review is as under:

(₹ In Million)

Indicators	Year ended 31 st March 2026	Year ended 31 st March 2025
Revenue from Operation	2,468.4	1,860.92
Return on Equity %	23.67%	23.63%
Earnings Per Share	42.31	33.29
Net worth	741.72	584.39
Return on Investments	4.77%	3%
Current ratio	2.49	2.98
Debt equity ratio	0.02	0.06
Debt Service coverage ratio	7.68	3.66
Trade receivables turnover ratio	66.50	69.90
Trade payables turnover ratio	14.16	10.15
Return on capital employed	27.03%	27.89%
Inventory turnover ratio	12.08	9.64

Business Performance:

During the FY 2025-26 your Company has earned revenue of ₹2,454.45 Million, compared to ₹1,849.27 million in the previous year with a growth of 33% over last year. Similarly, the profit before tax in the FY 2025-26 has grown by 21% and stood at ₹206.61 Million against ₹170.74 Million in the FY 2024-25.

The Company paid ₹41.22 Million as Income Tax on the profit under the new tax regime which is 16% lesser than the previous year tax of ₹48.93 Million under old tax regime.

The Profit After Tax for the year is ₹156.96 million against ₹123.51 million in the previous year with a growth of 27.08%.

Economic Outlook 2027 and Forecast

Economic overview:

Reserve Bank of India has projected a strong growth trajectory for the Indian economy in FY 2026–27, with real GDP expected at 6.9% in Q1 and 7.0% in Q2, reflecting an upward revision driven by robust agricultural output, sustained consumption, rising investments, and supportive policy measures such as trade agreements and GST rationalization. The outlook remains broadly optimistic, with growth estimates aligning within the 6.8%–7.2% range indicated by the Economic Survey, although some agencies foresee a slightly moderated pace due to external pressures. Inflation is expected to remain relatively stable at around 4.0% in Q1 and 4.2% in Q2; however, the macroeconomic environment continues to face downside risks from rising global crude oil prices, ongoing geopolitical instability in the Middle East, and evolving US tariff policies, all of which could impact trade flows, input costs, and overall economic momentum.

Animal Feed Market:

The Indian animal feed market is on a strong growth trajectory, with its size estimated at ₹1,186.30 billion in 2025 and projected to expand to ₹2,112.96 billion by 2034, registering a CAGR of 6.6%. This growth is being propelled by the increasing consumption of animal-based protein, including meat, eggs, and dairy products, alongside a steadily rising livestock population and a growing shift toward the use of scientifically formulated feed.

North India leads the animal feed market with a 31% share, supported by strong dairy infrastructure, adequate raw material availability, and an efficient distribution network. The sector is transitioning from traditional, unorganized practices to a more structured, commercial, and technology-driven model, aided by government initiatives, improved supply chains, and better utilization of agricultural by-products.

Key trends include the growing adoption of precision feeding, digital integration, and rising demand for high-quality, nutrient-enriched feed. Sustainability is also gaining importance, with a focus on alternative protein sources and efficient resource use. While technological advancements and investments are strengthening the competitive landscape, challenges such as raw material price volatility, fragmented farmer base, quality concerns, and rural logistics gaps persist, though the market remains poised for steady growth.

Market Outlook:

The Indian dairy sector continues to grow, driven by rising milk production, increasing consumption, urbanisation, and



demand for value-added products. India's milk production has reached around 248 million tonnes in FY 2024-25, maintaining its position as the world's largest milk producer.

The aquaculture industry is expanding rapidly with growing domestic demand, exports, and adoption of scientific farming practices. Fish production has reached nearly 198 lakh tonnes in FY 2024-25, creating significant opportunities across the sector.

**The increasing adoption of scientific nutrition and animal health solutions is driving demand for advanced feed products. With these favourable trends, Heritage Nutrivet is well-positioned to leverage growth opportunities and deliver sustainable value through innovative nutrition solutions.

Plans and Strategies:

Your Company has delivered an exceptionally strong and commendable performance during FY 2025-26, surpassing its targets in both sales and production volumes and exceeding internal benchmarks across almost all key performance parameters. This achievement reflects the Company's strategic focus, operational excellence, and unwavering commitment to growth.

As part of its well-defined growth and expansion strategy, the Company proposes to extend its geographical footprint into additional states, namely Uttar Pradesh, West Bengal and Assam during FY 2026-27, thereby strengthening its presence across a total of eleven states by the end of the financial year. To effectively support this expansion, the Company is proactively enhancing its human capital by recruiting skilled and competent manpower. Furthermore, the Company intends to adopt a prudent and balanced approach to meet its production requirements through a combination of in-house manufacturing capabilities and strategic co-manufacturing partnerships with reliable third-party associates. The company has also planned for capital investment in Hindupur and Mallavalli Plant for modernisation guided by its enduring motto, "Healthy Milch Animal – Happy Farmer." The Company remains steadfast in its commitment to uphold the highest standards of quality, consistency, and reliability in its products. With a strong emphasis on innovation, customer trust, and value creation, the Company aspires to further strengthen and elevate its brand positioning in a highly competitive marketplace by consistently delivering superior, dependable, and performance-driven solutions.

State of Company's affairs:

Your Company is involved in the process of manufacturing, processing and trading 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.

Your Company is one of the leading Livestock Feed & Feed Supplements players in Southern and Western India, covering over three lakh farmers across eight states viz., Andhra Pradesh, Telangana, Tamilnadu, Karnataka, Maharashtra, Odisha, and Madhya Pradesh 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.

Business Review:

Your Company has not changed nature of its business during the period under review. Your Company continues with the Business of Manufacturing and sales and trading of Animal Feeds and Fish Feeds in operation across 8 (number) States in India.

The manufacturing plants are situated at Hundupur in Andhra Pradesh state with 6000 Metric Tonne Capacity and Mallavali, Andhra Pradesh state with 6000 Metric Tonne Capacity. Your company has 21 SKUs in Animal Feed and 6 SKUs in Fish Feed.

The customer segment included cattle and fish Farmers and institutional purchasers

During year 2025-26 the Company has achieved a production volume of 71,996 metric tonnes and sold 70,120 metric tonne in various product categories compared to 52,373 production volume and sale volume of 49,928 metric tonne of the previous year.

Share Capital:

The Authorised Share Capital of the Company as on March 31, 2026 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, 2026 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, 2026, none of the Directors of the Company holds any instruments convertible into equity shares of the Company.





Networth:

The Net worth of the Company for the Financial Year ended March 31, 2026, is ₹741.72 million as compared to ₹584.39 million for the previous financial year ended March 31, 2025.

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, 2026 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-1**). The company being wholly owned subsidiary of Heritage Foods Limited, the provisions of section 188 of the Companies Act, 2013 is 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 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, 2026 as required under Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, is available on the Company's website at www.heritagenutrivet.in.

Dividend:

During the year under review, the company has not paid any interim dividend and the Directors have not recommended for payment of any dividend for the FY 2025-26.

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, 2026.

Composition of Board of Directors and changes, if any:

Upon completion of his tenure of 10 years as an Independent Director on the Board of the Holding Company, Sri Rajesh Thakur Ahuja (DIN: 00371406), Non-Executive Independent Director of the Company, whose term was co-terminous with his tenure on the Board of the Holding Company, ceased to hold office and accordingly resigned from the directorship of the Company with effect from 22nd March 2026.

Sri A. V. Girija Kumar (DIN: 02921377) who was appointed by the Board of Directors as an Additional Director in the capacity of Non-Executive Independent Director of the Company on March 23, 2026 pursuant to Section 161, Section 149 of the Act

and who holds office up to the date of this Annual General Meeting, in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director and being eligible, offers himself for re-appointment as Non-Executive Independent Director of the Company to hold office for the first term of 5 consecutive years with effect from date of his original appointment by the board i.e. March 23, 2026 to March 22, 2031 (both days inclusive) or till the end of his tenure as Non-Executive Independent Director in the Holding Company whichever is earlier and he shall not be liable to retire by rotation. A resolution has been proposed to be passed by the shareholders at this 18th annual general meeting.

Apart from the above there are no other changes in the composition of the Board and as on March 31, 2026 the Board of Directors of the Company comprised of 5 Directors including 1 Non-executive Independent Director, 1 Additional Director (Non-executive Independent), 2 Non-Executive & Non-Independent Directors and the Managing Director.

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, Dr. M Sambasiva Rao, (DIN:01887410), Non-Executive & Non-Independent Director of the Company retires by rotation in the ensuing AGM and being eligible, offers himself for re-appointment Mr. Upendra Pandey had ceased to be Chief Executive Officer having resigned with effect from 20th November 2025 and a new Chief Executive Officer, Mr. (Dr.) Brij Mohan had joined with effect from 23rd October 2025.

Meetings of Board of Directors:

During the Financial Year 2025-26, Six (6) meetings of the Board of Directors of the Company were held on May 13, 2025, July 14, 2025, October 13, 2025, January 19, 2026, March 12, 2026, and March 23, 2026. 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 met the criteria prescribed for independence under Section 149(6) of the Companies Act, 2013 and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board has confirmed its veracity and taken the same on record. Your Board is of the opinion that the the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

The Independent Director had met in a separate meeting of the Independent Directors held on 12th Marh, 2026 without the



presence of any other members of the Board and the Management and transacted the matters as required under Schedule IV of the Companies Act, 2013.

Registration of Independent Directors in Independent Directors Databank:

The Independent Directors of your Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

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	This Policy provides a framework for the identification, review, approval, and reporting of Related Party Transactions in accordance with Section 188 of the Companies Act, 2013, the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable laws. It seeks to ensure that such transactions are conducted transparently and, wherever applicable, on an arm's length basis and in the ordinary course of business. Related Party Transactions shall be subject to the approvals of the Audit Committee, Board of Directors, and shareholders, as may be required under applicable law.	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 behavior, 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, 2026. 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, 2026 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 term of reference is as follows:

- The recommendation for 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
- 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 private placements, preferential placements as well as 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 (DIN:01641633)	Chairperson	Non-Executive Independent Director
Smt. N. Bhuvanewari (DIN:00003741)	Member	Non-Executive Director
Sri. A V Girija Kumar (DIN: 02921377)	Member	Additional Director (Non-Executive Independent) (w.e.f. 23 rd March 2026)
Sri. Rajesh Thakur Ahuja (DIN: 00371406)	Member	Non-Executive Independent Director (up to 22 nd March 2026)

c) Meetings and attendance during the year:

During the year under review Five (5) meetings of the Audit Committee were held on May 13, 2025, July 14, 2025, October 13, 2025, January 19, 2026 and March 12, 2026. The attendance details of the Committee Meetings are as follows:

Name	No. of Meetings	
	Held	Attended
Smt. Aparna Surbhi (DIN:01641633)	5	5
Sri. Rajesh Thakur Ahuja (DIN: 00371406) (up to 22 nd March 2026)	5	4
Smt. N. Bhuvanewari (DIN:00003741)	5	5
Sri. A V Girija Kumar (DIN: 02921377) (w.e.f. 23 rd March 2026)	0	0

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 term 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. A V Girija Kumar (DIN: 02921377)	Chairperson	Additional Director (Non-Executive Independent) (w.e.f. 23 rd March 2026)
Dr. M Sambasiva Rao (DIN: 01887410)	Member	Non-Executive Director
Smt. Aparna Surabhi (DIN:01641633)	Member	Non-Executive Independent Director
Sri. Rajesh Thakur Ahuja (DIN: 00371406)	Chairperson	Non-Executive Independent Director (up to 22 nd March 2026)

c) Meeting and attendance during the year:

During the year under review one meeting of the Nomination and Remuneration Committee was held on May 13, 2025, October 13, 2025, March 12, 2026, and March 23 2026. The attendance details of the Committee Meetings are as follows:

Name	No. of Meetings	
	Held	Attended
Smt. Aparna Surabhi (DIN:01641633)	4	4
Sri. Rajesh Thakur Ahuja (DIN: 00371406) (up to 22 nd March 2026)	4	2
Dr. M. Sambasiva Rao (DIN: 01887410)	4	4
Sri. A V Girija Kumar (DIN: 02921377) (w.e.f. 23 rd March 2026)	0	0

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 ₹ 2.02 million on CSR activities against the mandatory CSR obligation of ₹ 1.656 million towards promoting education. The details of which are covered in the 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" is required to be computed in accordance with the provisions of Section 198 of the Act. In compliance with the said provisions, the Board of Directors had approved a CSR expenditure of ₹1.656 million for the financial year 2025–26. However, on account of additional CSR activities undertaken, the Company incurred an excess expenditure of ₹0.368 million, resulting in a total CSR spend of ₹2.024 million during FY 2025–26.

Pursuant to Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the excess CSR expenditure of ₹0.368 million incurred during FY 2025–26 shall be carried forward and set off against the CSR obligations of the Company for the succeeding financial years, commencing from FY 2026–27. Further the CSR obligation being less than ₹5 million, the Board has not constituted CSR Committee during the FY 2025-26 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:

The Company is the wholly owned subsidiary of Heritage Foods Limited (CIN: L15209TG1992PLC014332). There are no companies which has become or ceased to be Subsidiary or Joint venture or Associate Company of the Company during the Financial Year 2025-26.



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 Chandiook & 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: 26223779GTDYEQ7924) dated May 08, 2026 obtained from Sri Rohit Kumar Mittal, (Membership No.: 223779) Partner, M/s. Walker Chandiook & 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. 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 2025-26 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 23 April, 2026 (UDIN: F00937H000184980) for financial year 2025-26 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. is not applicable to the Company and the Board of Directors have decided not to appoint Cost Auditors for Financial Year 2025-26.

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 auditors 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, Particulars of Conservation of Energy/ Technology absorption, Foreign Earnings: **Annexure-IV**

Internal Financial Controls (IFC) and its adequacy:

Your Company has adequate Internal Financial Controls as per Section 134(5)(e) of Companies Act, 2013, that commensurate



with the size of the business and nature of its operations, designed to provide reasonable assurance regarding the accuracy and completeness of the accounting records and timely preparation and provision of reliable financial statements.

The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

Your Company has adopted necessary policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial information.

The Board appointed Independent Chartered Accountant firm as consultant for carrying out review and testing of the internal financial control framework in place in line with the provisions of the Accounting Standard, Ind AS and Companies Act, 2013 and report to the Board for improvement. For the year 2025-26 the Board had appointed M/s. Kapasi Bangad & Co., Chartered Accountants, Hyderabad as IFC auditors.

Risk Management:

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has in place a comprehensive risk management framework to identify, assess, monitor, and mitigate various risks associated with its operations.

The Company has established adequate internal control systems, supported by well-defined internal policies and procedures, commensurate with the size and nature of its business. These controls are regularly reviewed through internal audit processes to ensure their effectiveness.

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	Nil
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	Nil

Vigil Mechanism:

The Board of Directors of the Company had 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 complaints have been received during the

The Board of Directors oversees the overall risk management process and ensures that appropriate systems are in place to address key risks, including strategic, financial, operational, legal, and regulatory risks. The framework is reviewed periodically to ensure its continued effectiveness.

Internal Auditors:

The company appoints Chartered Accountant firm for internal audit of the Company with the objective of reviewing internal controls, operating systems, and procedures. The Internal Auditor performs the audit in accordance with the scope approved by the Audit Committee at the beginning of each financial year, considering the audit observations of the previous year.

For the FY 2026-27 your Board of Directors on the recommendation of the Audit Committee had appointed M/s. Gattamaneni & Co., Chartered Accountants, Hyderabad as the internal auditor of the Company

The internal audit is conducted on a monthly basis at the Corporate Office and on a quarterly basis at the plant locations. The quarterly internal audit reports are placed before the Audit Committee for its review.

Further, the Audit Committee, along with the Statutory Auditors and the Management, meets the Internal Auditor at least once a year to review the adequacy and effectiveness of the internal control systems.

A statement by the company with respect to the compliance of the provisions relating to the Maternity Benefit Act, 1961:

During the financial year 2025-26 the Company has complied with the provisions of Maternity Benefit Act 1961.





Financial Year ended March 31, 2026. No personnel have been denied access to the Audit Committee during the FY 2025-26.

Human Resource:

Your Company has successfully completed a decade of operations as Feed manufacturing Company, reflecting its continued focus on sustainable business growth driven by the development and well-being of all stakeholders, particularly its employees. In Heritage Nutrivet, human resources play a pivotal role in ensuring operational excellence and long-term success. With a forward-looking approach, the Company remains committed to enhancing employee capabilities and equipping them to meet future challenges while keeping pace with evolving industry and operational practices.

Your Company continues to maintain cordial and harmonious employee relations across all its locations and places on record its sincere appreciation for the unwavering support and commitment of its employees, who remain a key pillar of organizational strength and contribute significantly to sustained growth.

During the FY2025–26, the Company focused on improving manpower productivity and efficiency through structured learning and development initiatives aligned with its strategic objectives.

Employee development is driven through structured training programs, mentoring, role enrichment, and the assignment of challenging responsibilities, enabling continuous skill enhancement and career progression. The Company also promotes employee engagement through socialisation initiatives, team interactions, group activities, and celebration of important occasions, fostering a collaborative and positive work environment.

The Human Resource function under the guidance of the Chief Executive Officer ensures that the HR policies and initiatives are in alignment with the evolving needs of the business. The

HR Department is adequately staffed commensurate with the size and nature of the Company’s operations enabling effective implementation of HR strategies and employee-related functions.

As on March 31, 2026, the total employee strength of your Company stood at 162, comprising a highly motivated and youthful workforce, with approximately 80.25% of employees in the age group of 20 to 40 years. During the year under review, the Company conducted 11 in-house training programs and sponsored employees to attend 21 external training programs organized by various institutions. The training programs covered a diverse subject viz. Operational, Functional, Behaviour and Organization wide essential for smooth and safe operation of the Company and simultaneously capacity building, carrier upliftment and overall growth of the employees

The Company continues to offer a comprehensive compensation structure along with other benefits aimed at enhancing employee morale, engagement, and loyalty. The Company maintains a well-balanced compensation structure comprising both fixed and performance-linked variable pay components. The Company is also committed to fostering a high level of employee engagement and ensuring a safe, secure, and healthy workplace environment across all its operations.

Particulars of Employees:

A statement containing the particulars of the employee’s remuneration as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time are provided in **Annexure-V** to this report.

Key Managerial Personnel:

During the year under review, the Company is having the following persons as Key Managerial Personnel.

Name of the Official	DIN/M.No	Designation	Change
Smt. N. Brahmani	02338940	Managing Director	-
Mr. Upendra Pandey	-	Chief Executive Officer	Resigned with effect from November 20, 2025.
Dr. Brij Mohan	-	Chief Executive Officer	Joined with effect from 23rd October 2025.

Credit Rating:

The details of the credit rating are as follows:

- (a) Credit rating obtained in respect of debts: Heritage Nutrivet Limited
- (b) Name of the credit rating agency: Credit Rating Information Services of India Limited (CRISIL)
 - i. Long term Rating: CRISIL A+/Stable (upgraded form CRISIL A/Positive)
- (c) Date on which the credit rating was obtained: March 9, 2026

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, 2026.

Cash Flow Statement:

In conformity with the Companies Act, 2013 and Ind AS 7 under Section 129 of the Companies Act, 2013, the Cash Flow Statement for the year ended on March 31, 2026, 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.

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.

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: -

- a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;
- b) 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, 2026 and of the profit & loss of the Company for the year ended on that date;

- c) 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;
- d) The Directors have prepared the annual accounts on a 'going concern' basis; and
- e) 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, 2026.

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 of Directors takes this opportunity to express its sincere gratitude to all stakeholders, including customers, consumers, investors, bankers, and statutory authorities, for their continued trust, confidence, and unwavering support extended to the Company throughout the year. Their sustained association and encouragement have been instrumental in the Company's progress and success.

The Board also places on record its deep appreciation for the dedicated efforts, commitment, and valuable contributions made by the employees at all levels of the organization. The Company's consistent growth and operational excellence have been made possible by their professionalism, teamwork, and steadfast support. The Board acknowledges with pride the spirit of cooperation and unity demonstrated across the organization and looks forward to their continued dedication and contribution in driving the Company towards greater achievements in the years ahead.

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

Sd/-
N. BRAHMANI
Managing Director
DIN: 02338940

Sd/-
M. SAMBASIVA RAO
Non-Executive & Non-Independent Director
DIN: 01887410

Place : Hyderabad
Date : May 08, 2026



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 2026 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 2025-26. 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 2025-26 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 (Rs in Millions)	Duration of contracts/ arrangements/ transactions	
1	Heritage Foods Limited	Holding company	Sale of Feed, Feed supplements and veterinary Medicines	1,387.48	Purchase order/ invoice	
			Purchase of Dairy products	1.05		
			Common expenditure at Registered Office	1.08		During the FY 2025-26
			Purchase of Wind Power	7.46		As per agreement
			SAP AMC	1.17		As per agreement
			Brand Usage Charges	4.41		As per agreement
2	Smt N. Brahmani	Managing Director	Rental Expenditure	0.76	As per the Agreement	
3	Sri N. Devaansh	Relative of Director	Rental Expenditure	0.76	As per the Agreement	
4	Dr. Brij Mohan*	Key Managerial Personnel (CEO)	Short-term employee benefits	5.83	As per the term of appointment	
			Post-employment benefits	0.38		
			Other long-term benefits	0.29		
5	Sri. Upendra Pandey**	Key Managerial Personnel (CEO)	Short-term employee benefits	15.58	As per the term of appointment	
			Post-employment benefits	0.48		
			Other long-term benefits	2.03		



Sl No	Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Value of contracts/ arrangements/ transactions during the Year (Rs in Millions)	Duration of contracts/ arrangements/ transactions
6	Smt. Aparna Surabhi	Non-Executive & Non Independent Director	Sitting fee	0.105	During the FY 2025-26
7	Sri. Rajesh Thakur Ahuja	Non-Executive & Non Independent Director	Sitting fee	0.07	
8	Smt. N. Bhuvaneswari	Director	Sitting fee	0.085	
9	Dr. M. Sambasiva Rao	Director	Sitting fee	0.08	
10	Sri Angara Venkata Girija Kumar	Non-Executive & Non- Independent Director	Sitting fee	-	

*Joined with effect from 23rd October 2025

**Resigned with effect from November 20, 2025.

Note:

- i) Appropriate approvals has been taken from the Audit Committee and Board for the above related party transactions by the Company and no amount paid in advance for the above related party transactions.
- ii) The Audit committee / Board approved all the tentative Related party transactions before the commencement of financial year 2025-26 and in every quarter committee/Board review and approved the above Related party transactions, that are mostly repetitive in nature.
- iii) Approval under section 188(1) from shareholders are not required for the above related party transactions during FY 2025-26.

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

Sd/-
N. BRAHMANI
Managing Director
DIN: 02338940

Sd/-
M. SAMBASIVA RAO
Non-Executive & Non-Independent Director
DIN: 01887410

Place : Hyderabad
Date : May 08, 2026



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 2025-26 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. **The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: (attach the report):** Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 82.8 million for FY 2025-26

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 1.656 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)]: ₹ 1.656 million

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

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

1 Sl. No.	2 Name of the Project.	3 Item from the List of activities in Schedule VII to the Act	4 Local area (Yes/No)	5 Location of the project		6 Project duration	7 Amount allocated for the project (Rs In Mn).	8 Amount spent in the current financial Year (Rs In Mn).	9 Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs In Mn).	10 Mode of Implementation-Direct (Yes/No).	11 Mode of implementation- Through implementing agency.		
				State	District						Name	CSR registration number	
	Civil construction work at the Government Primary School (Established in 1986) at Kurlapalli, Lepakshi Mandal, Sri SathyaSai District	Promoting Education	Yes	Andhra Pradesh	Sri Sathya Sai District	1Yr	1.656	2.024	-	Yes	NA	NA	
Total							1.656	2.024					



- (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): ₹ 2.024million
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the FY 2025-26 (Rs. In Mn)	Amount Unspent (Rs. In 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
2.024	-	-	NA	Nil	NA

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

Sl. No.	Particular	Amount (Rs. In Mn)
i.	Two percent of average net profit of the company as per section 135(5)	1.656
ii.	Total amount spent for the Financial Year	2.02
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.368
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:

Sl. No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account under Section 135 (6) (Rs. In Mn)	Amount spent In the reporting Financial Year (Rs. In Mn)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount Remaining to Be spent in succeeding Financial years (Rs. In Mn)
				Name of the Fund	Amount (Rs. In Mn).	Date of transfer.	
1	FY 24-25			Nil			
2	FY 23-24			Nil			
3	FY 22-23			Nil			

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

Yes, The Company has provided wall fans, computers and printers to Schools & Colleges. All the assets are in the name of the respective schools.

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):** NA

The Company has spent the spend two per cent of the average net profit i.e. ₹ 1.65 Mn as per section 135(5) during the FY 2025-26.

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

Sd/-
N. BRAHMANI
Managing Director
DIN: 02338940

Sd/-
M. SAMBASIVA RAO
Non-Executive & Non-Independent Director
DIN: 01887410

Place : Hyderabad
Date : May 08, 2026



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2026

[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, 2026 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, 2026 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, 2018, 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, 2025 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 July 21, 2025.
- 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 6 times, i.e. May 13, 2025, July 14, 2025, October 13, 2025, January 19, 2026, March 12, 2026 and March 23, 2026. 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

CS Khusboo Laxmi Bhagat
M. No:9376, CP No:14703
PR No: 3403/2023
UDIN: FO09376H000184980

Place: Hyderabad
Date: April 23, 2026



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

CS Khusboo Laxmi Bhagat
M. No:9376, CP No:14703
PR No: 3403/2023
UDIN: F009376H000184980

Date: April 23, 2026
Place: Hyderabad



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. Steps taken or impact on conservation of energy

- Specific Energy Consumption (SEC) was reduced by 4.5 units per MT, representing an improvement of approximately 11% over FY 2024-25, through equipment design optimization, adoption of IE3/IE4 energy-efficient motors and installation of energy-efficient equipment.
- A 380 kW solar power plant was installed at the Mallavalli manufacturing facility and commissioned in March 2026.
- Optimized production scheduling and changeover planning contributed to sustainable energy savings across operations.
- The boiler at the Mallavalli plant was replaced to improve control over Specific Fuel Consumption (SFC) and enhance energy efficiency.
- Increased utilization of renewable energy sources contributed to overall reduction in conventional energy consumption.

ii. Steps taken by the Company for utilizing alternate sources of energy

- A 380 kW solar power plant was commissioned at the Mallavalli manufacturing facility during the year.
- More than 25% of the Company's power requirement was sourced through wind energy.

- Production schedules were planned and optimized to improve energy utilization efficiency.
- Biomass briquettes were introduced as an alternative fuel for boiler operations at both manufacturing plants.

iii. Capital investment on energy conservation equipment

The capital investment made on energy conservation initiatives and equipment during FY 2025-26 amounted to ₹15.58 million.

B. Technology Absorption**i. Efforts made towards technology absorption**

- The Company initiated digital tracking of energy consumption and implemented an **Energy Management System (EMS)** in March 2026 to enhance monitoring, analysis and optimisation of energy usage across its operations.

ii. Benefits derived from technology absorption

- The digitalisation initiative is expected to improve energy management and operational efficiency, with an estimated **2%–3% reduction in energy costs**. The initiative is also expected to support process optimisation, improved resource utilisation and sustainable operations.

iii. Company has not imported any Technology during year FY 2025-26**iv. Expenditure incurred on Research and Development**

- The expenditure incurred on Research and Development during FY 2025-26 amounted to ₹0.20 million (₹2 lakh).

C. Foreign Exchange Earnings and Outgo: There are no foreign exchange earnings or outgo during the financial year 2025-26.

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

Sd/-
N. BRAHMANI
Managing Director
DIN: 02338940

Sd/-
M. SAMBASIVA RAO
Non-Executive & Non-Independent Director
DIN: 01887410

Place : Hyderabad
Date : May 08, 2026



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

i) List of Top 10 Salaried Employees for the Financial Year Ended March 31, 2026

Sl no	Employee Name	Designation	Annual Gross Remuneration Received for FY 2025-26 (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	73.08	PGDIP	22	18-04-2022	46	Dr. Reddy's	Nil
2.	Dr. Brij Mohan**	CEO	58.29	MVSc	23	23-10-2025	50	IFFCO	Nil
3.	Anurag Nagaria	GM	42.20	BE	26	07-04-2025	49	EKA Environment Conscious Mobility	Nil
4.	Sanjeeb Kumar Samal	DGM	29.85	PGCHRM	22	08-12-2021	49	Zydus Cadila Health Care Ltd	Nil
5.	Rahul Tyagi	DGM	29.19	BE/E PGDBM	17	05-12-2024	36	Godrej Agrovet Limited	Nil
6.	Narayana Reddy Tadi	AGM	20.33	MSc	26	20-07-2023	53	Naga Hanuman Feeds	Nil
7.	Jagdish Prasad Rathi	DGM	18.20	CA	18	18-08-2025	50	Havells	Nil
8.	Prashant Vasant Chavan	Manager	8.98	B. Sc	25	14-08-2025	48	Godrej Agrovet Limited	Nil
9.	Shantanu Sharad Deshkar	Sr. Manager	2.62	MBA	28	09-02-2026	52	Haldiram Foods Private Ltd	Nil
10.	Puppala Bhanu Venkata Anil	Manager	0.34	B. Tech	7.5	23-03-2026	29	IFB Agro Industries	Nil

* Resigned with effect from November 20, 2025

** Joined with effect from 23rd October 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

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:

Sl no	Employee Name	Designation	Annual Gross Remuneration Received for FY 2025-26 (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	73.08	PGDIP	22	18-04-2022	46	Dr.Reddy's	Nil
2	Dr. Brij Mohan**	CEO	58.29	MVSc	23	23-10-2025	50	IFFCO	Nil

* Resigned with effect from November 20, 2025

** Joined with effect from 23rd October 2025

IV. Details of employee Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

NIL

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



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 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year 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 2026, and its profit (including other comprehensive income), 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, 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 2026 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 2026 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 2026;
 - 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 2026;
 - 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 2026;
 - 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 2026;
- vi. As stated in Note 36 to the financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2025, 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 been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm’s Registration No.: 001076N/N500013

Sd/-
Rohit Kumar Mittal
Partner

Place: Hyderabad Membership No.: 223779
Date: 08 May 2026 UDIN: 26223779GTDYEQ7924



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 2026

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(ii) 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. 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.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (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 loans or other borrowings to any lender or in the payment of interest thereon.
- (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, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (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 standalone 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 has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (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 standalone 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(xx) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Rohit Kumar Mittal
Partner

Place: Hyderabad Membership No.: 223779
Date: 08 May 2026 UDIN: 26223779GTDYEQ7924



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 2026

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 2026, 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 internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in 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 2026, 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 Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Rohit Kumar Mittal
Partner

Place: Hyderabad Membership No.: 223779
Date: 08 May 2026 UDIN: 26223779GTDYEQ7924



BALANCE SHEET AS AT 31 MARCH 2026

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

	Notes	As at	
		31 March 2026	31 March 2025
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	6	443.28	399.03
(b) Right-of-use assets	6	11.83	12.84
(c) Intangible assets	6(b)	2.32	3.43
(d) Financial assets		-	-
(e) Other financial assets	11	3.02	3.02
(f) Other non-current assets	7	-	-
Total non-current assets		460.44	418.32
Current assets			
(a) Inventories	8	163.97	144.31
(b) Financial assets			
(i) Investments	8(a)	276.79	155.60
(ii) Trade receivables	9	41.37	32.45
(iii) Cash and cash equivalents	10(a)	61.29	11.98
(iv) Bank balances other than (ii) above	10(b)	0.01	0.01
(v) Other financial assets	11	0.85	0.77
(c) Current tax assets (net)		2.56	0.86
(d) Other current assets	7	7.98	6.11
Total current assets		554.82	352.09
Total assets		1,015.26	770.41
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	37.10	37.10
(b) Other equity	13	704.62	547.29
TOTAL EQUITY		741.72	584.39
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	-	21.08
(ia) Lease liabilities	14(e)	14.34	14.69
(b) Government Grant		0.91	0.99
(b) Provisions	19	4.80	4.94
(c) Deferred tax liabilities (net)	15	30.34	26.12
Total non-current liabilities		50.38	67.82
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	-	0.92
(ia) Lease liabilities	14(e)	0.49	0.37
(ii) Trade payables	16		
- total outstanding dues of micro and small enterprises;		39.88	14.62
- total outstanding dues of creditors other than micro and small enterprises		137.62	70.82
(iii) Other financial liabilities	17	31.62	19.35
(b) Government Grant		0.09	0.09
(c) Other current liabilities	18	10.46	6.54
(d) Provisions	19	3.00	5.49
(e) Current Tax Liabilities (Net)		-	-
Total current liabilities		223.16	118.20
Total equity and liabilities		1,015.26	770.41

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 Chandio & Co LLP

Chartered Accountants

Firm's Registration No: 001076N/N500013

Sd/-

Rohit Kumar Mittal

Partner

Membership No: 223779

Place: Hyderabad

Date: 08 May 2026

For and on behalf of the Board of Directors

Heritage Nutrivet Limited

Sd/-

N Brahmani

Managing Director

DIN: 02338940

Place: Hyderabad

Date: 08 May 2026

Sd/-

M Sambasiva Rao

Director

DIN: 01887410

Sd/-

Dr. Brij Mohan

Chief Executive Officer



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDING ON 31 MARCH 2026

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

	Notes	For the period ended	
		31 March 2026	31 March 2025
Income			
Revenue from operations	20	2,454.45	1,849.27
Other income	21	13.95	11.65
Total income		2,468.40	1,860.92
Expenses			
Cost of materials consumed	22	1,238.33	887.70
Purchase of stock-in-trade		624.86	491.82
Changes in inventories of finished goods and stock-in-trade	23	(1.62)	(11.07)
Employee benefit expenses	24	141.25	112.82
Finance costs	25	2.57	4.09
Depreciation and amortisation expense	6 & 6(a)	27.54	23.98
Other expenses	26	228.85	180.84
Total expenses		2,261.79	1,690.18
Profit before tax		206.61	170.74
Tax expense			
	27		
Current tax expense		41.22	48.93
Deferred tax expense		8.43	(1.70)
Total tax expense		49.65	47.23
Profit for the year		156.96	123.51
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan, net of tax		0.37	(0.19)
Total Other comprehensive income / (loss)		0.37	(0.19)
Total comprehensive income for the year		157.33	123.32
Earnings per equity share (EPES)			
Basic and Diluted EPES (in ₹ terms)		42.31	33.29
Weighted average number of equity shares outstanding during the year		37,10,064	37,10,064
Nominal value per equity share (in ₹ 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

Sd/-

Rohit Kumar Mittal

Partner

Membership No: 223779

Place: Hyderabad

Date: 08 May 2026

For and on behalf of the Board of Directors

Heritage Nutrivet Limited

Sd/-

N Brahmani

Managing Director

DIN: 02338940

Place: Hyderabad

Date: 08 May 2026

Sd/-

M Sambasiva Rao

Director

DIN: 01887410

Sd/-

Dr. Brij Mohan

Chief Executive Officer



STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 MARCH 2026

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

	For the year ended	
	31 March 2026	31 March 2025
Cash flow from operating activities		
Profit before tax	206.60	170.74
Adjustments:		
Depreciation and amortisation expense	27.54	23.98
Finance costs	1.91	3.66
Amortisation of government grants	(0.09)	(0.92)
PPE written off	-	1.45
Provisions no longer required / credit balances written back	(0.02)	(0.16)
Gain on investments	(13.20)	(6.02)
Interest income	-	(0.20)
Operating profits before working capital changes	222.74	192.53
Changes in inventories	(19.59)	(4.74)
Changes in trade receivables	(8.92)	(11.99)
Changes in financial and other assets	(1.95)	(1.75)
Changes in Trade Payables	92.08	(4.12)
Changes in financial and other liabilities	9.87	6.93
Change in provisions	(2.61)	4.11
Net cash generated from operating activities	291.62	180.97
Income tax (paid) / refund, net	(47.13)	(44.83)
Net cash generated from operating activities (A)	244.49	136.14
Cash flows from investing activities		
Purchase of PPE including intangible assets	(62.87)	(51.93)
Proceeds from sale of PPE	-	-
Purchase of investments	(150.00)	(200.00)
Proceeds from sale of investments	42.00	142.17
Movement in other bank balances, net	-	(0.01)
Interest income received	-	0.20
Net cash used in investing activities (B)	(170.87)	(109.57)
Cash flows from financing activities		
Repayment of long-term borrowings	(22.00)	(37.19)
Proceeds from / (Repayment of) short term borrowings, net	-	22.00
Interest paid	(2.08)	(3.80)
Lease rentals paid	(0.23)	(0.17)
Net cash used in financing activities (C)	(24.31)	(19.16)
Net change in cash and cash equivalents during the year (A + B + C)	49.31	7.41
Cash and cash equivalents at the beginning of the year	11.98	4.57
Cash and cash equivalents at the end of the year (Note 1)	61.29	11.98



	31 March 2026	31 March 2025
Note 1:		
Cash and cash equivalents includes		
Cash on hand	-	-
Balances with banks in current accounts	61.29	11.98
Deposits with original maturity up to 3 months	-	-
	61.29	11.98

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/N500013

Sd/-

Rohit Kumar Mittal

Partner

Membership No: 223779

Place: Hyderabad

Date: 08 May 2026

For and on behalf of the Board of Directors

Heritage Nutrivet Limited

Sd/-

N Brahmani

Managing Director

DIN: 02338940

Place: Hyderabad

Date: 08 May 2026

Sd/-

M Sambasiva Rao

Director

DIN: 01887410

Sd/-

Dr. Brij Mohan

Chief Executive Officer



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDING ON 31 MARCH 2026

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

A Equity Share Capital

	Notes	Number of shares	Amount
As at 1 April 2024		37,10,064	37.10
Changes in equity share capital	12	-	-
As at 31 March 2025		37,10,064	37.10
Changes in equity share capital	12	-	-
As at 31 March 2026		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 2024	273.68	(27.15)	15.92	161.52	-	423.97
Profit for the year	-	-	-	123.51	-	123.51
Other comprehensive loss	-	-	-	(0.19)	-	(0.19)
Equity contribution from Holding Company	-	-	-	-	-	-
Balance as at 31 March 2025	273.68	(27.15)	15.92	284.84	-	547.29
Profit for the year	-	-	-	156.96	-	156.96
Other comprehensive income	-	-	-	0.37	-	0.37
Equity contribution from Holding Company	-	-	0.00	-	-	-
Balance as at 31 March 2026	273.68	(27.15)	15.92	442.17	-	704.62

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

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

Sd/-

Rohit Kumar Mittal

Partner

Membership No: 223779

Place: Hyderabad

Date: 08 May 2026

For and on behalf of the Board of Directors

Heritage Nutrivet Limited

Sd/-

N Brahmani

Managing Director

DIN: 02338940

Place: Hyderabad

Date: 08 May 2026

Sd/-

M Sambasiva Rao

Director

DIN: 01887410

Sd/-

Dr. Brij Mohan

Chief Executive Officer



Summary of the material accounting policies and other explanatory information

1. Corporate information

Heritage Nutrivet Limited (“HNL” or “the Company”) is a Public Limited Company incorporated in India 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 2026. These financial statements were authorised for issuance by the Company’s Board of Directors on 08 May 2026.

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
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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.



Summary of the material accounting policies and other explanatory information

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 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.

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.

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.



Summary of the material accounting policies and other explanatory information

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

Depreciation on assets which are commissioned during the year is charged on a 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 derecognition of a tangible asset are 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.

f. Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for factory land. 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 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



Summary of the material accounting policies and other explanatory information

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.

g. Inventories

All inventories except for raw material and packing material, are valued at lower of cost and net realisable value. Raw material 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.

Cost for raw material and packing material is ascertained on FIFO basis and for finished goods is ascertained on weighted average cost method.

Cost of inventories comprises following:

- Raw material and packaging material: 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: 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.

h. Provisions

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.

i. 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.

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.



Summary of the material accounting policies and other explanatory information

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”.

j. 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, excluding 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.

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, 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



Summary of the material accounting policies and other explanatory information

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 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:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the Statement of profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of profit and loss. The



Summary of the material accounting policies and other explanatory information

company has not designated any financial liability as at fair value through profit and loss.

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 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.

k. 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.

l. 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.

m. 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. 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.



Summary of the material accounting policies and other explanatory information

b. 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.

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. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time.

New and amended standards

The Ministry of Corporate Affairs (MCA) has notified amendments to certain Ind AS standards effective 1 April 2025. Amendments to Ind AS 21 provide guidance on assessing exchangeability of currencies and determining spot rates where exchangeability is lacking, along with enhanced disclosures. Amendments to Ind AS 1 clarify principles for classification of liabilities as current or non-current, including the need for a substantive right to defer settlement and treatment of covenants and settlement through own instruments. Further, amendments to Ind AS 7 and Ind AS 107 introduce additional disclosures for supplier finance arrangements to enhance transparency on liquidity risk and cash flows. Amendments to Ind AS 12 introduce a temporary exception for deferred tax recognition relating to Pillar Two rules and require targeted disclosures. These amendments do not have a material impact on the Company's financial statements

Standards notified but not yet effective

During the year ended 31 March 2026, MCA notified amendments to Ind AS 1 relating to classification of liabilities with covenants. The amendment revises paragraph 74 to require classification of a liability as current where a covenant breach at the reporting date makes the liability payable on demand, even if the lender subsequently waives the right before approval of financial statements. This reflects that the entity does not have a substantive right to defer settlement as of the reporting date. The amendment is effective for annual periods beginning on or after 1 April 2026 and is to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have a material impact on its financial statements.



Summary of the material accounting policies and other explanatory information

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

6. Property, plant and equipment and Right-of-use assets

	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office Equipment	Vehicles	Total	Right-of-use asset
Gross Block								
Balance as at 1 April 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/transfers during the year	-	-	(2.64)	(0.13)	(0.59)	-	(3.35)	-
Balance as at 31 March 2025	52.00	278.46	196.68	3.08	10.05	0.06	540.34	15.20
Additions during the year	-	39.01	23.98	4.62	2.07	0.00	69.68	(0.00)
Disposals/transfers during the year	-	-	-	(0.08)	(0.04)	-	(0.12)	-
Balance as at 31 March 2026	52.00	317.47	220.66	7.62	12.08	0.06	609.90	15.20
Accumulated depreciation								
Up to 1 April 2024	-	47.86	65.43	2.47	5.53	0.04	121.33	1.35
Depreciation charge for the year	-	9.08	12.00	0.22	0.57	0.01	21.88	1.01
Adjustment for disposals/transfers	-	-	(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
Depreciation charge for the year	-	10.72	13.19	0.22	1.29	0.01	25.43	1.01
Adjustment for disposals/transfers	-	(0.00)	(0.01)	(0.07)	(0.03)	(0.00)	(0.12)	(0.00)
Up to 31 March 2026	-	67.66	89.26	2.72	6.93	0.06	166.62	3.37
Net carrying value								
As at 31 March 2025	52.00	221.52	120.60	0.51	4.38	0.01	399.03	12.84
As at 31 March 2026	52.00	249.82	131.40	4.90	5.16	0.01	443.28	11.83

Notes:

- (i) 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.
- (iii) 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.



Summary of the material accounting policies and other explanatory information

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

6(b) Intangible assets

	Software
Gross Block	
Balance as at 1 April 2024	5.76
Additions during the year	0.13
Balance as at 31 March 2025	5.89
Additions during the year	-
Balance as at 31 March 2026	5.89
Accumulated amortisation	
Up to 1 April 2024	1.37
Amortization charge for the year	1.09
Up to 31 March 2025	2.46
Amortization charge for the year	1.10
Up to 31 March 2026	3.57
Net carrying value	
As at 31 March 2025	3.43
As at 31 March 2026	2.32

7. Other assets

	As at	
	31 March 2026	31 March 2025
Current		
Unsecured, considered good		
Advances to suppliers and others	6.57	4.18
Prepaid expenses	1.25	1.47
Others	0.17	0.46
	7.98	6.11
Unsecured, considered doubtful		
Advances to suppliers and others	7.63	7.63
Less: Provision for doubtful advances	(7.63)	(7.63)
	-	-
	7.98	6.11

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 due from related parties.



Summary of the material accounting policies and other explanatory information

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

8. Inventories

	As at	
	31 March 2026	31 March 2025
Raw materials	113.28	101.30
Finished goods(including good in transit of ₹ (31.03.2025:₹6.40))	24.61	18.94
Stock-in-trade	5.21	9.26
Packing materials	13.64	8.13
Stores and spares	7.15	6.68
	163.97	144.31

8(a) Investments

	As at	
	31 March 2026	31 March 2025
Current		
Investment in mutual fund (measured at FVTPL)		
7,069,594 units held in Kotak Equity Arbitrage Fund Regular Plan Growth	276.79	155.60
	276.79	155.60
Aggregate market value of quoted investments	276.79	155.60
Aggregate value of unquoted investments	-	-

9. Trade receivables

	As at	
	31 March 2026	31 March 2025
Unsecured		
- Considered good	41.37	32.45
- Significant increase in credit risk	0.00	-
- Credit impaired	10.50	10.52
	51.87	42.97
Less: Allowance for credit loss	(10.50)	(10.52)
	41.37	32.45

The movement in the allowance for credit loss for the year ended 31 March 2026 and 31 March 2025 is as follows:

	As at	
	31 March 2026	31 March 2025
Opening balance at beginning of the year	10.52	10.63
Add: Provision made during the year	-	-
Less: Amount recovered during the year	(0.02)	(0.11)
Less: Bad debts written off during the year	-	-
Closing balance at end of the year	10.50	10.52



Summary of the material accounting policies and other explanatory information

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

Trade receivables ageing schedule as at 31 March 2026:-

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	41.37	-	-	-	-	41.37
Disputed						
Credit impaired	-	-	-	-	10.50	10.50

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

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 2026	31 March 2025
(a) Cash and cash equivalents		
Balances with banks in current accounts	61.29	11.98
	61.29	11.98
(b) Other bank balances		
Margin money deposits with banks	0.01	0.01
CSR unspent money	0.00	-
	0.01	0.01



Summary of the material accounting policies and other explanatory information

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

11 Other financial assets

	As at	
	31 March 2026	31 March 2025
Non-current		
Unsecured, considered good		
Security deposits	3.02	3.02
Interest accrued but not due on bank deposits	-	-
Margin money deposits with banks	-	-
	3.02	3.02
Current		
Unsecured, considered good		
Security deposits	0.74	0.74
Others	0.11	0.03
	0.85	0.77

12. Equity share capital

	As at		As at	
	31 March 2026		31 March 2025	
	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 2026		31 March 2025	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	37,10,064	37.10	37,10,064	37.10
Add: Issued during the year	-	-	-	-
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.



Summary of the material accounting policies and other explanatory information

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

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 2026		31 March 2025	
	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 2026 and year ended 31 March 2025

13. Other equity

	As at	
	31 March 2026	31 March 2025
Reserve and surplus		
Securities premium	273.68	273.68
Capital reserve	(27.15)	(27.15)
Equity contribution from Holding Company(Corporate Guarantee)	15.92	15.92
Retained earnings	441.80	285.03
Items of Other comprehensive income ("OCI")	0.37	(0.19)
	704.62	547.29

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 contribution received from 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.



Summary of the material accounting policies and other explanatory information

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

14. Borrowings

	As at	
	31 March 2026	31 March 2025
Non-current		
Secured		
Term loans from banks	-	21.08
	-	21.08
Current		
Secured		
Cash credit facility from a bank	-	-
Current maturities of term loans from banks	-	0.92
	-	0.92

(c) Reconciliation of liabilities arising from financial activities*	Principal		Interest accrued	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Balance at beginning of the year	22.00	37.19	0.17	0.34
Proceeds from long term borrowings / Interest expense for the year	-	22.00	4.93	2.38
Repayment of long term borrowings / Interest paid during the year	(22.00)	(37.19)	(5.08)	(2.55)
Balance at end of the year	-	22.00	0.02	0.17

*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 quarterly 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 Company has lease arrangements for its office premises located in Hyderabad, for a period of 15 years and contain multiyear renewal options. The agreements entered into by the Company have, rent escalation upto 5%. There are no residual value guarantees provided by the third parties.



Summary of the material accounting policies and other explanatory information

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

The movement in lease liabilities is as follows:

	As at	
	31 March 2026	31 March 2025
Balance at the beginning of the year	15.06	15.23
Additions during the year	-	-
Finance Cost accrued during the year	1.26	1.28
Payment of interest on lease liabilities	(1.26)	(1.45)
Payment of principal portion on lease liabilities	(0.23)	-
Lease liabilities at the end of the year	14.83	15.06
Current lease liabilities	0.49	0.37
Non-current lease liabilities	14.34	14.69

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

	As at	
	31 March 2026	31 March 2025
Less than one year	1.59	1.51
One to five years	9.20	8.76
More than five years	13.52	15.54
Total	24.31	25.81

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 2026 was ₹Nil (31 March 2025: ₹1.45). Leases not yet commenced to which the Company is committed aggregated to ₹Nil as on 31 March 2026.

15. Deferred tax liabilities, net

	As at	
	31 March 2026	31 March 2025
Deferred tax liabilities, net	30.34	26.12
	30.34	26.12

Movement in deferred tax liabilities, net

	As at 1st Apr 2024	Recognised in SPL	Recognised in OCI	MAT credit utilisation	As at 31st March 2025	Recognised in SPL	Recognised in OCI	MAT credit utilisation	As at 31st March 2026
Deferred tax liabilities arising on account of:									
Property, plant and equipment	35.15	-2.33	-	-	32.82	1.26	-	-	34.08
Total (A)	35.15	-2.33	-	-	32.82	1.26	-	-	34.08
Deferred tax assets arising on account of:									
Employee benefits	1.81	0.82	-	-	2.63	(0.68)	-	-	1.95
Provision for trade receivables	2.96	(0.31)	-	-	2.65	(0.01)	-	-	2.64



Summary of the material accounting policies and other explanatory information

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

	As at 1st Apr 2024	Recognised in SPL	Recognised in OCI	MAT credit utilisation	As at 31st March 2025	Recognised in SPL	Recognised in OCI	MAT credit utilisation	As at 31st March 2026
Provision for doubtful advances	2.12	(0.20)	-	-	1.92	-	-	-	1.92
Unrealised gain on Mutual Funds	-	(1.06)	-	-	-1.06	(2.47)	-	-	-3.53
Unabsorbed tax depreciation	-	0.18	-	-	0.18	-	-	-	0.18
Right-of-use assets	0.38	-	-	-	0.38	0.20	-	-	0.58
MAT Credit	4.53	-	-	(4.53)	-	-	-	-	-
Total (B)	11.80	-0.57	-	-4.53	6.70	1.25	-	-4.21	3.74
Total (A) - (B)	23.35	-1.76	-	4.53	26.12	0.01	-	4.21	30.34

* SPL - Statement of Profit and Loss

16. Trade payables

	As at	
	31 March 2026	31 March 2025
Total outstanding dues of micro and small enterprises ("MSME")	39.88	14.62
Total outstanding dues of creditors other than micro and small enterprises	137.62	70.82
	177.50	85.44

(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 2026	31 March 2025
(i) The principal amount remaining unpaid as at the end of the year	39.88	14.62
(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 2026

Particulars	Outstanding for following periods from due date				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
i) MSME	39.88	-	-	-	39.88
ii) Others	137.62	-	-	-	137.62



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 2025

Particulars	Outstanding for following periods from due date				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
i) MSME	14.62	-	-	-	14.62
ii) Others	70.82	-	-	-	70.82

17. Other current financial liabilities

	As at	
	31 March 2026	31 March 2025
Capital creditors	8.91	2.03
Employee related payables	22.70	17.15
Interest accrued but not due on borrowings	-	0.17
	31.62	19.35

18. Other current liabilities

	As at	
	31 March 2026	31 March 2025
Advances From Customers	6.10	2.70
Statutory Dues Payable	4.36	3.84
	10.46	6.54

19. Provisions

	As at	
	31 March 2026	31 March 2025
Non-current		
Provision for the leave encashment	4.80	4.94
	4.80	4.94
Current		
Gratuity (refer note (a) below)	0.06	-
Provision for the leave encashment	2.94	5.49
	3.00	5.49

(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, in accordance with Payment of Gratuity Act, 1972. The Company maintains its investments with Life Insurance Corporation of India, to fund its gratuity plan. Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Group had reassessed its employee benefit obligations in accordance with the revised definition of wages.



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 2026	31 March 2025
(i) Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	2.94	2.22
Service cost	0.94	0.71
Interest cost	0.17	0.14
Actuarial loss - experience assumptions	(0.34)	0.20
Actuarial loss - demographic assumptions	-	-
Actuarial gain - financial assumptions	0.01	0.05
Benefits paid	(0.45)	(0.38)
Projected benefit obligation at the end of the year	3.28	2.94
(ii) Change in plan assets		
Fair value of plan assets at the beginning of the year	3.40	3.55
Contribution made during the year	0.018	-
Interest income on plan assets	0.23	0.23
Return on plan assets lesser than discount rate	0.04	-
Benefits paid	(0.45)	(0.38)
Fair value of plan assets at the end of the year	3.24	3.40
(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	(3.28)	(2.94)
Funded status of the fair value of plan assets	3.24	3.40
Net asset recognised in the balance sheet	(0.03)	0.46
(iv) Expense recognized in the Statement of profit and loss		
Interest cost	0.17	0.14
Service cost	0.94	0.71
Interest income on plan assets	(0.23)	(0.23)
	0.88	0.62
(v) Income recognized in OCI		
Actuarial (gain) / loss, net	(0.37)	0.25
	(0.37)	0.25
(vi) Key actuarial assumptions		
Discount rate	6.30%	6.40%
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

Note:

- a) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(vii) Maturity profile of defined benefit obligation:	31 March 2026	31 March 2025
Weighted average duration of the defined benefit obligation	3 Years	3 Years
Maximum gratuity contribution per person	2.00	2.00
Expected cash flows over the years (valued on undiscounted basis):		
Within one year	0.60	0.47
2 to 5 years	1.91	1.99
More than 5 years	0.87	1.13
	3.38	3.59



Summary of the material accounting policies and other explanatory information

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

(viii) Sensitivity analysis

Reasonably possible changes as at 31 March 2026 to one of the relevant actuarial assumptions, holding other assumptions constant, can affect the defined benefit obligation by the amounts shown below.

	31 March 2026	31 March 2025
Discount rate (+1% movement)	(0.11)	(0.10)
Discount rate (-1% movement)	0.12	0.11
Salary escalation (+ 1% movement)	0.11	0.10
Salary escalation (- 1% movement)	(0.11)	(0.10)

(ix) The Company expects to contribute ₹Nil as its contribution to gratuity within one year from the year ended 31 March 2026.

20. Revenue from operations

	For the period ended	
	31 March 2026	31 March 2025
Sale of products	2,450.26	1,847.72
Other operating income	4.19	1.55
	2,454.45	1,849.27

Reconciliation of revenue from sale of products with the contracted price

	For the period ended	
	31 March 2026	31 March 2025
Revenue as per contracted price	2,488.66	1,869.22
Adjusted for:		
Sales returns	(36.83)	(2.36)
Discounts	(1.57)	(19.14)
Total revenue from contracts with customers	2,450.26	1,847.72

21. Other income

	For the period ended	
	31 March 2026	31 March 2025
Interest income	-	0.20
Subsidy transferred from deferred government grant (under capital subsidy scheme)	0.09	0.92
Electricity subsidy	0.25	-
Provisions no longer required / credit balances written back	0.02	0.16
Profit on sale of property, plant and equipment	-	-
Gain on Investment	13.20	6.02
Other non-operating income	0.39	4.35
	13.95	11.65



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 period ended	
	31 March 2026	31 March 2025
Raw materials and packing materials at the beginning of the year	109.43	114.07
Add: Purchases made during the year	1,255.82	883.06
Less: Raw materials and packing materials at the end of the year	(126.92)	(109.43)
	1,238.33	887.70

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

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

	For the period ended	
	31 March 2026	31 March 2025
Opening balance		
- Finished goods	18.94	11.03
- Stock-in-trade	9.26	6.10
	28.20	17.13
Closing balance		
- Finished goods	24.61	18.94
- Stock-in-trade	5.21	9.26
	29.82	28.20
	(1.62)	(11.07)

24. Employee benefit expenses

	For the period ended	
	31 March 2026	31 March 2025
Salaries and wages	124.64	96.92
Contribution to provident and other funds (refer note a below)	6.75	5.36
Gratuity expense (refer note 19(a)(iv))	0.91	0.62
Compensated absences expense	4.91	6.28
Staff welfare expenses	4.03	3.64
	141.25	112.82

(a) The amount recognized as an expense towards contribution to provident fund and employee state insurance schemes for the year ended 31 March 2026 amounts to ₹4.41 (31 March 2025: ₹4.29).

25. Finance costs

	For the period ended	
	31 March 2026	31 March 2025
Interest on borrowings measured at amortized cost	0.65	2.38
Interest on lease liabilities	1.26	1.28
Interest on Income Tax	0.39	0.03
Other borrowing costs	0.27	0.40
	2.57	4.09



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 period ended	
	31 March 2026	31 March 2025
Consumption of stores and spares	13.05	16.02
Power and fuel	23.27	18.91
Rent	-	1.45
Repairs and maintenance		
- Plant and equipment	0.20	0.06
- Others	4.38	4.01
Insurance	1.54	1.05
Rates and taxes, excluding taxes on income	1.94	2.19
Freight outwards	132.51	97.60
Communication	0.70	0.69
Office maintenance	0.18	0.07
Travelling and conveyance	6.60	4.22
Legal and professional fees	3.82	3.34
Payment to auditors (refer note (i) below)	1.78	1.23
Corporate Social Responsibility (CSR) (refer note (ii) below)	2.02	0.55
Bad debts written off	-	-
Bank charges	0.10	0.06
Sales promotion expenses, including sales commission	20.43	16.22
Security charges	2.95	2.84
Printing and stationery	1.60	1.13
Loss on Sale of Property , plant and equipment	-	-
Assets written off / discarded	-	1.45
Directors sitting fee	0.34	0.31
Miscellaneous expenses	11.43	7.44
	228.85	180.84

(i) Details of payments to auditors:

	For the period ended	
	31 March 2026	31 March 2025
As auditor:		
- Statutory audit fee	1.26	0.60
- Tax audit fee	0.45	0.29
In other capacities:		
- Certification fees	-	-
- Reimbursement of expenses	0.07	-
	1.78	0.89

Amounts reported is inclusive of goods and service tax.



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 2026	31 March 2025
(a) Gross amount required to be spent during the year	2.02	0.55
(b) Amount spent during the year		
(i) Construction/ acquisition of asset	2.02	0.55
(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 (Refer Note: 1)		-
Add: Amount required to be spent during the year	2.02	0.55
Less: Amount spent during the year*	(2.02)	(0.55)
Closing provision	-	-

Note: 1

In accordance with the provisions of Section 135(6) of the Act, the Company had transferred the unspent amount to a separate bank account and the unspent amount had been provided in the accompanying financial statements.

27. Income tax expense

	For the period ended	
	31 March 2026	31 March 2025
Amounts recognised in the statement of profit and loss		
Tax expense comprises of:		
Current tax expense	41.22	48.93
Deferred tax expense	8.43	(1.70)
	49.65	47.23

Reconciliation of tax expense and the accounting profit/(loss) multiplied by India's tax rate

	For the period ended	
	31 March 2026	31 March 2025
Profit before tax	206.61	170.74
Expected tax expense at the Indian tax rate 25.17% (31 March 2023: 29.12%)	52.00	49.72
Tax effect of amounts which are not deductible/taxable in calculating taxable income:		
Effect of expenses not deductible under the IT Act, 1961	1.33	0.88
Others	(3.68)	(3.37)
Income tax expense	49.65	47.23



Summary of the material accounting policies and other explanatory information

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

28. Contingent liabilities and commitments

	For the year ended	
	31 March 2026	31 March 2025
(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

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 ₹1387.49 (31 March 2025: ₹1300.98).

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 2026			As at 31 March 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Trade receivables	-	-	41.37	-	-	32.45
Investment in mutual funds	276.79	-	-	155.60	-	-
Cash and cash equivalents	-	-	61.29	-	-	11.98
Other bank balances	-	-	0.01	-	-	0.01
Other financial assets	-	-	3.87	-	-	3.79
	276.79	-	106.54	155.60	-	48.23



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 2026			As at 31 March 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	-	-	-	22.00
Lease liabilities	-	-	-	-	-	15.06
Trade payables	-	-	177.50	-	-	85.44
Other financial liabilities	-	-	31.62	-	-	19.35
	-	-	209.12	-	-	141.85

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.

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 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 ₹ 383.33 and ₹203.83 as of 31 March 2026 and 31 March 2025 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 either past due or impaired as at 31 March 2026 and 31 March 2025.

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.



Summary of the material accounting policies and other explanatory information

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

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.

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

As at 31 March 2026	On demand	Up to 1 year	More than 1 year	Total
Borrowings	-	-	-	-
Lease liabilities	-	1.59	22.72	24.31
Trade payables	-	177.50	-	177.50
Other financial liabilities	-	-	-	-
	-	179.09	22.72	201.81
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

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. The Company is exposed to market risk through its financial instruments such as investments and receivables. However, the Company does not have any borrowings and therefore is not exposed to interest rate risk arising from borrowings. Market risk comprises currency risk and other price risks, as applicable.

ii. The Company is not exposed to any other type of market risk as on 31 March 2026 and 31 March 2025.

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 with the objective of maintaining financial stability and ensuring adequate liquidity to meet its operational and strategic requirements. As at 31 March 2026, the Company does not have any outstanding borrowings; accordingly, net debt is Nil. The Company monitors capital primarily through equity position and liquidity management. The concept of gearing ratio, defined as net debt divided by total equity plus net debt, is not applicable for the current year due to absence of borrowings. Consequently, the Company is not subject to any externally imposed capital requirements or gearing targets.

	31 March 2026	31 March 2025
Borrowings from banks	-	22.00
Less: Cash and cash equivalents	-	(11.98)
Net debt (A)	-	10.02
Total equity (B)	-	584.39
Net debt and total equity (A) + (B)	-	594.41
Gearing ratio (%)	-	1.69%



Summary of the material accounting policies and other explanatory information

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

In order to achieve its overall objective, the Company's capital management focuses on maintaining a strong financial position and ensuring adequate liquidity to meet its operational and strategic requirements. As at 31 March 2026, the Company does not have any outstanding borrowings and therefore is not subject to any financial covenants attached to bank borrowings. Accordingly, there were no instances of breach of financial covenants during the current financial year.

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")
Dr. Brij Mohan, Chief Executive Officer	
N Devaansh	Relative of Managing Director
N Bhuvaneshwari	Non Executive and non Independent director
M Sambasiva Rao	
Aparna Surabhi	Non Executive Independent director

(b) Transactions with the related parties

	For the period ended	
	31 March 2026	31 March 2025
Heritage Foods Limited		
Equity contribution from Holding Company	-	-
Purchase of products	10.73	7.14
Financial guarantee expense	-	-
Sale of products	1,387.48	1,300.98
Reimbursement of expenditure incurred	-	2.26
Brand usage expense	4.41	3.50
N Brahmani		
Lease rentals	0.76	0.73
N Devaansh		
Lease rentals	0.76	0.72
Brij Mohan		
Short-term employee benefits	21.41	15.54
Post-employment benefits	0.86	0.68
Other long-term benefits	2.32	0.86
Sitting fee		
N Bhuvaneshwari	0.09	0.08
Aparna Surabhi	0.11	0.09
Rajesh Thakur Ahuja	0.07	0.09
M Sambasiva Rao	0.08	0.06



Summary of the material accounting policies and other explanatory information

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

(c) Balances receivable/(payable)

	As at	
	31 March 2026	31 March 2025
Heritage Foods Limited		
Trade receivables	28.50	27.19
N Brahmani		
Lease rent payable	(0.07)	(0.07)
Security deposit	0.34	0.34
N Devansh		
Lease rent payable	(0.07)	(0.06)
Security deposit	0.34	0.34

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 2026, the Company has not recorded any impairment of receivables relating to amounts owed by the Holding Company (31 March 2025: ₹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. Key Ratios

	Notes	31 March 2026	31 March 2025	Change in %
a) Current ratio = Current assets / current liabilities		2.49	2.98	-16.55%
b) Debt equity ratio = (Long-term borrowings + Short-term borrowings + Lease liabilities) / Equity	(i)	0.02	0.06	-68.48%
c) Debt Service coverage ratio = (Net profit + depreciation + finance cost + gain on sale of PPE) / (finance cost + lease payments + principal repayments)	(ii)	7.54	3.66	106.27%
d) Return on equity ratio / return on investment ratio = net profit after tax / average equity		23.67%	23.63%	0.19%
e) Inventory turnover ratio = cost of goods sold / average inventory @	(iii)	12.08	9.64	25.30%
f) Trade receivables turnover ratio = revenue from operations / average trade receivables		66.50	69.90	-4.87%
g) Trade payables turnover ratio = cost of goods sold / average trade payables		9.42	10.14	-7.15%
h) Net capital turnover ratio = Revenue from operations / (current assets - current liabilities)		7.40	7.91	-6.38%
i) Net Profit Margin (%) = (PAT / Revenue from operations)		6.39%	6.68%	-4.25%
j) Return on capital employed = (earnings before finance cost, other income and taxes) / average capital employed #		27.03%	27.89%	-3.08%

@ 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 the debt equity ratio is attributed to the repayment of total outstanding long-term and short-term borrowings during the year ended 31 March 2025.
- (ii) Principal reason for change in the debt service coverage ratio is attributed to the increase in revenue from operations resulting in increase in profits reported during the year ended 31 March 2026 compared to the year ended 31 March 2025 and also total repayment of long term and and short term borrowings.
- (iii) Principal reason for change in inventory turnover ratio is attributed to the purchases of raw material is increased much more than inventory levels during the year ended 31 March 2026 when compared to the year ended 31 March 2025.

36. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies 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 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 accounting software except that, the audit trail feature was not enabled at the database level to log any direct changes as the same consumes storage space on the disk and can impact database performance significantly.

37. Additional disclosures

- (a) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- (b) No transactions are carried out with companies struck off under section 248 of the Act or section 560 of Companies Act, 1956.
- (c) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (d) 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.
- (e) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- (f) 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.
- (g) There was no revaluation of Property, plant and equipment (including right -of-use assets) and Intangible assets carried out by the Company during the respective reporting periods.
- (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 Chandiook & Co LLP

Chartered Accountants

Firm's Registration No: 001076N/N500013

Sd/-

Rohit Kumar Mittal

Partner

Membership No: 223779

Place: Hyderabad

Date: 08 May 2026

For and on behalf of the Board of Directors

Heritage Nutrivet Limited

Sd/-

N Brahmani

Managing Director

DIN: 02338940

Place: Hyderabad

Date: 08 May 2026

Sd/-

M Sambasiva Rao

Director

DIN: 01887410

Sd/-

Dr. Brij Mohan

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 18th Annual General Meeting of the of the Company to be held on Thursday, July 16, 2026 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 31st March, 2026, 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.	To appoint a Director in place of Dr. Sambasiva Rao (DIN:01887410), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint Sri. Angara Venkata Girija Kumar (DIN: 02921377) as Non-Executive Independent Director		

Signed this _____ day of _____ 2026



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 '✓' 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 18th 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

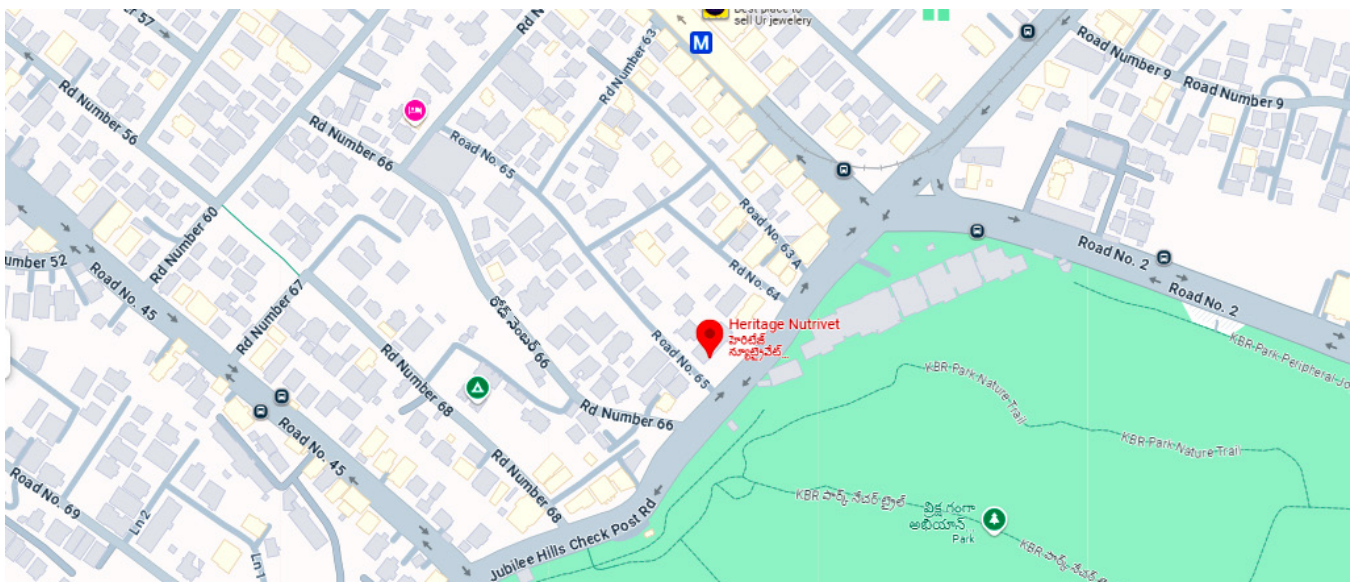
Ph: +91-040-23391221/2, Fax: +91-040-30685458 on Thursday, July 16, 2026 at 11:00 A.M.

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

* Applicable for investors holding shares in electronic form

** Strike out whichever is not applicable

Road Map





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