



Ref: SECT: STOC: 121-25

October 15, 2025

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

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

Scrip Code: 519552

Scrip Code: HERITGFOOD

Sub: Outcome of the Board Meeting - reg

Dear Sir/Madam,

In Continuation of our letter dated October 6, 2025 the Board of Directors of the Company at their meeting held on today i.e. October 15, 2025 approved/taken on record the following items:

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

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

This is for your information and record.

Thanks & Regards,

For HERITAGE FOODS LIMITED

UMAKANTA BARIK

Company Secretary & Compliance Officer
M No: FCS-6317

Encl: a/a

HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

Regd. Off : H.No. 8-2-293/82/A/1286 , Plot No. 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad - 500033, Telangana, INDIA.

Tel. : +91-40-23391221, 23391222, Fax: 23326789, 23318090 Email : hfl@heritagefoods.in, Website : www.heritagefoods.in





HERITAGE FOODS LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

(Amount in millions of ₹ unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue						
	a. Revenue from operations	10,904.14	11,189.40	10,064.80	22,093.54	20,260.68	40,804.81
	b. Other income	51.71	52.39	75.16	104.10	131.48	272.84
	Total income	10,955.85	11,241.79	10,139.96	22,197.64	20,392.16	41,077.65
2	Expenses						
	a. Cost of materials consumed	7,202.02	7,826.57	6,789.03	15,028.59	13,925.89	29,981.81
	b. Purchases of stock-in-trade	448.98	418.16	376.30	867.14	701.86	1,554.96
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	670.49	384.03	479.81	1,054.52	680.99	(589.62)
	d. Employee benefit expenses	847.63	806.52	756.45	1,651.15	1,181.81	3,019.09
	e. Finance costs	35.82	41.54	37.70	77.36	70.23	150.23
	f. Depreciation and amortization expense	190.49	179.72	167.51	370.21	327.90	671.57
	g. Impairment losses	-	-	-	-	-	6.74
	h. Other expenses	1,016.24	1,079.05	870.55	2,095.29	1,772.06	3,714.51
	Total expenses	10,411.67	10,735.59	9,477.35	21,147.26	18,963.74	38,509.29
3	Profit before exceptional items and tax	544.18	506.20	662.61	1,050.38	1,428.42	2,568.36
4	Exceptional items [refer note 4]	93.56	-	-	93.56	-	(234.85)
5	Profit before tax	637.74	506.20	662.61	1,143.94	1,428.42	2,333.51
6	Tax expense						
	a. Current tax expense	140.20	121.90	158.60	262.10	343.10	625.11
	b. Deferred tax expense	13.50	6.72	21.34	20.22	22.50	27.58
7	Profit for the period/year	484.04	377.58	482.67	861.62	1,062.82	1,680.82
8	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re measurement loss on defined benefit plan, net of tax	(3.13)	(3.14)	(2.65)	(6.27)	(5.29)	(12.54)
	(ii) Net loss / (gain) on fair value through OCI equity securities	0.01	0.04	(0.05)	0.05	(0.03)	(0.07)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total comprehensive income for the period/year	480.92	374.48	479.97	855.40	1,057.50	1,668.21
10	Paid up Equity Share Capital (face value of ₹5 each)	463.98	463.98	463.98	463.98	463.98	463.98
11	Other equity	-	-	-	-	-	9,007.22
12	Earnings per equity share ("EPES")						
	*Basic and Diluted EPES (in absolute ₹ terms)	5.22	4.07	5.20	9.29	11.45	18.11

*EPES is not annualised for the quarters



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

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





Heritage Foods Limited
Standalone Segment Information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment revenue						
	a. Dairy	10,901.98	11,187.43	10,063.49	22,089.41	20,257.73	40,798.66
	b. Renewable energy	32.68	28.81	31.94	61.49	55.92	87.70
	Total	10,934.66	11,216.24	10,095.43	22,150.90	20,313.65	40,886.36
	Less: Inter segment revenue	30.52	26.84	30.63	57.36	52.97	81.55
		10,904.14	11,189.40	10,064.80	22,093.54	20,260.68	40,804.81
2	Segment results						
	Profit before finance costs, tax and other un-allocable items						
	a. Dairy	634.42	510.18	645.15	1,144.60	1,403.77	2,551.54
	b. Renewable energy	16.01	10.21	16.96	26.22	25.43	24.03
	Total	650.43	520.39	662.11	1,170.82	1,429.20	2,575.57
	Less: i. Finance costs	(35.82)	(41.54)	(37.70)	(77.36)	(70.23)	(150.23)
	ii. Other un-allocable expenses	(8.59)	(8.59)	(6.75)	(17.18)	(13.50)	(261.84)
	Add: i. Interest income	1.39	3.47	0.86	4.86	3.91	4.79
	ii. Other un-allocable income	30.33	32.47	44.09	62.80	79.04	165.22
	Profit before tax	637.74	506.20	662.61	1,143.94	1,428.42	2,333.51
3	Segment assets						
	a. Dairy	11,471.15	11,162.99	8,578.37	11,471.15	8,578.37	11,408.35
	b. Renewable energy	581.47	589.05	563.71	581.47	563.71	594.37
	c. Unallocated	4,020.91	3,837.60	4,560.88	4,020.91	4,560.88	3,177.38
	Total	16,073.53	15,589.64	13,702.96	16,073.53	13,702.96	15,180.10
4	Segment liabilities						
	a. Dairy	5,560.53	5,370.05	4,486.17	5,560.53	4,486.17	5,341.76
	b. Renewable energy	96.41	100.11	69.63	96.41	69.63	102.20
	c. Unallocated	321.98	273.80	286.67	321.98	286.67	264.94
	Total	5,978.92	5,743.96	4,842.47	5,978.92	4,842.47	5,708.90



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

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





Heritage Foods Limited
Statement of Standalone Assets and Liabilities as at 30 September 2025
(Amount in millions of ₹ unless otherwise stated)

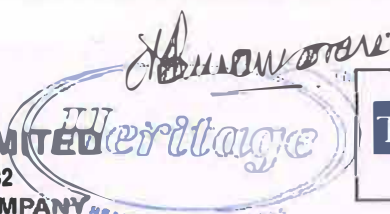
Particulars	As at	
	30 September 2025 (Unaudited)	31 March 2025 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,068.42	6,670.11
(b) Right of use assets	340.52	328.76
(c) Capital work-in-progress	1,588.66	679.56
(d) Investment property	40.42	40.96
(e) Other intangible assets	15.74	20.67
(f) Financial assets		
(i) Investment in subsidiary, joint venture and associate	507.75	422.75
(ii) Other investments	3.19	3.13
(iii) Other financial assets	165.24	154.24
(g) Other non-current assets	492.56	319.98
Total non-current assets	10,222.50	8,640.16
Current assets		
(a) Inventories	1,891.65	3,421.02
(b) Financial assets		
(i) Investments	2,368.24	1,706.56
(ii) Trade receivables	420.97	375.19
(iii) Cash and cash equivalents	764.50	632.79
(iv) Bank balances other than (iii) above	30.39	51.91
(v) Loans	40.78	
(vi) Other financial assets	142.85	131.96
(c) Current tax assets (net)	36.48	43.05
(d) Other current assets	155.17	177.46
Total current assets	5,851.03	6,539.94
Total assets	16,073.53	15,180.10
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	463.98	463.98
(b) Other equity	9,630.63	9,007.22
Total equity	10,094.61	9,471.20
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,466.30	1,089.18
(ii) Lease liabilities	315.00	336.45
(iii) Other financial liabilities	54.98	1.97
(b) Government grant	62.71	66.07
(c) Provisions	298.23	275.64
(d) Deferred tax liabilities (net)	283.07	264.94
Total non-current liabilities	2,480.29	2,034.25
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	300.71	252.76
(ii) Lease liabilities	63.28	29.34
(iii) Trade payables		
- total outstanding dues of micro and small enterprises;	87.31	98.51
- total outstanding dues of creditors other than micro and small enterprises	1,410.31	1,558.39
(iv) Other financial liabilities	1,240.09	1,350.92
(b) Other current liabilities	196.89	247.63
(c) Government grant	6.74	6.74
(d) Provisions	154.39	130.36
(e) Current tax liabilities (net)	38.91	-
Total current liabilities	3,498.63	3,674.65
Total equity and liabilities	16,073.53	15,180.10

HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

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





Heritage Foods Limited
Standalone Statement of Cash Flow for six months ended 30 September 2025
(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	For six months ended		For the year ended
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
Cash flow from operating activities			
Profit before tax	1,143.94	1,428.42	2,333.51
Adjustments:			
Depreciation and amortization expense	370.21	327.91	671.57
Impairment losses on assets	-	-	6.74
Impairment losses on investments	-	-	234.85
Provision for doubtful advances	-	-	0.15
Provision for doubtful debts and bad debts written off	3.02	3.20	6.37
Advances written off	0.30	0.57	1.55
Profit on sale of Property, plant and equipment ("PPE")	(6.90)	(11.27)	(32.93)
Gain on investments	(61.68)	(77.92)	(163.01)
Provisions no longer required/ credit balances written back	(6.50)	(13.60)	(20.62)
Interest income	(4.86)	(3.91)	(4.79)
Interest expenses	75.28	67.69	144.67
Guarantee Income	(1.10)	(1.10)	(2.20)
Property, plant and equipment written off	2.44	4.06	7.96
Amortisation of government grants	(3.36)	(3.36)	(6.73)
Lease rental income	(10.72)	(9.47)	(20.10)
Dividend income on long term investments	(0.02)	(0.01)	(0.01)
Operating profits before working capital changes	1,500.05	1,711.21	3,156.96
Movements in working capital:			
Changes in inventories	1,529.37	885.53	(928.84)
Changes in trade receivables	(48.80)	(160.13)	(94.74)
Changes in loans	(40.78)	(0.10)	0.24
Changes in other assets	22.25	(47.37)	(74.60)
Changes in other financial assets	(22.09)	(20.22)	(50.57)
Changes in trade payables	(159.28)	17.76	276.42
Changes in provisions	38.24	46.48	62.40
Changes in other financial liabilities	(31.28)	146.57	270.91
Changes in other liabilities	(50.74)	15.36	5.64
Cash generated from operating activities	2,736.91	2,595.09	2,623.82
Income tax paid, net	(216.62)	(272.49)	(621.91)
Net cash generated from operating activities (A)	2,520.32	2,322.60	2,001.91
Cash flow from investing activities			
Purchase of PPE and other intangible assets, including CWIP	(1,847.86)	(537.63)	(1,712.53)
Proceeds from sale of PPE	13.85	18.79	48.06
Investment in a joint venture	(85.00)	(75.00)	(75.00)
Purchase of investments	(1,050.00)	(1,980.00)	(2,730.00)
Proceeds from sale of investments	450.00	453.76	2,316.56
Interest received	4.99	4.41	5.10
Movement in other bank balances, net	22.74	(34.81)	(50.91)
Rent received	10.27	9.36	19.93
Dividend income received	0.02	0.01	0.01
Net cash used in investing activities (B)	(2,480.99)	(2,141.11)	(2,178.78)
Cash flow from financing activities			
Proceeds from long term borrowings	570.03	253.60	703.45
Repayments of long term borrowings	(131.88)	(101.63)	(247.57)
Repayment of short term borrowings, net	-	-	-
Interest paid	(82.55)	(67.69)	(141.23)
Lease rentals paid	(31.23)	(25.63)	(53.52)
Dividend paid, net	(231.99)	(231.99)	(231.99)
Net cash generated from / (used in) financing activities (C)	92.38	(173.34)	29.14
Net Change in cash and cash equivalents during the period / year (A + B + C)	131.71	8.15	(147.73)
Cash and cash equivalents at the beginning of the period / year	632.79	780.52	780.52
Cash and cash equivalents at the end of the period / year (Note 1)	764.50	788.67	632.79
Note 1:			
Cash and cash equivalents include:			
Cash on hand	0.53	0.62	1.41
Balances with banks in current accounts	763.97	788.05	631.38
	764.50	788.67	632.79



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

Regd. Off : H.No. 8-2-293/82/A/1286 , Plot No. 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad - 500033, Telangana, INDIA.

Tel. : +91-40-23391221, 23391222, **Fax:** 23326789, 23318090 **Email :** hfl@heritagefoods.in, **Website :** www.heritagefoods.in





Notes:

1. The standalone unaudited financial results for the quarter and six months ended 30 September 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 15 October 2025.
2. The standalone unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. As per Ind AS 108- Operating Segments, the management has identified Dairy and renewable energy as reportable segments.
4. a. Exceptional items for the quarter and six-month period ended 30 September 2025 include ₹61.54 million received towards refund of differential GST liability deposited under protest on the classification of flavoured milk, following a favourable order, and ₹32.02 million reversed from previously accrued liability towards potential interest obligations associated with the matter.
b. The exceptional item for the quarter and year ended 31 March 2025 includes a provision of ₹234.85 million, on account of impairment loss provided on investment made in Heritage Novandie Foods Private Ltd ("HNFPL"), Joint Venture of the Company.
5. In the month of May 2025, the Company has entered into a Share Purchase Agreement (SPA) for acquiring 71,00,000 equity shares of ₹10/- each in HNFPL from the other joint venture partner for a consideration of ₹ 85.00 million. The transaction was completed on 16 June 2025. Upon completion, the Company has acquired controlling interest in HNFPL.

For and on behalf of the Board of Directors


N. Bhuvaneswari

Vice Chairperson and Managing Director
DIN: 00003741

Date: 15 October 2025
Place: Hyderabad



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

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



Walker Chandiok & Co LLP

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

T +91 40 4859 7178

F +91 40 6630 8230

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

To the Board of Directors of Heritage Foods Limited

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

Walker Chandiok & Co LLP

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

SUMESH S

EDAKKALATHIL

Digitally signed by
SUMESH S EDAKKALATHIL
Date: 2025.10.15 13:07:01
+05'30'

Sumesh E S

Partner

Membership No. 206931

UDIN: 25206931BMNRCE7643

Place: Hyderabad

Date: 15 October 2025



HERITAGE FOODS LIMITED

Registered & Corporate Office: # H. No.8-2-293/82/A/1286 Plot No: 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad- 500033 Telangana, India

CIN: L15209TG1992PLC014332, website: www.heritagefoods.in, Tel.No: 040-23391221/23391222 Fax: 23318090, email: hfl@heritagefoods.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue						
	a. Revenue from operations	11,125.17	11,367.55	10,195.23	22,492.72	20,521.94	41,345.95
	b. Other income	51.66	52.72	74.51	104.38	130.12	278.73
	Total income	11,176.83	11,420.27	10,269.74	22,597.10	20,652.06	41,624.68
2	Expenses						
	a. Cost of materials consumed	7,480.10	8,072.54	7,006.29	15,552.64	14,353.73	30,868.50
	b. Purchases of stock-in-trade	247.72	200.73	190.43	448.45	333.25	745.80
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	666.74	388.22	475.43	1,054.96	679.62	(600.08)
	d. Employee benefits expenses	889.55	841.67	781.47	1,731.22	1,534.33	3,131.91
	e. Finance costs	38.41	42.06	38.66	80.47	72.71	154.32
	f. Depreciation and amortization expense	201.09	186.94	173.49	388.03	339.76	695.56
	g. Impairment losses	-	-	-	-	-	6.74
	h. Other expenses	1,069.18	1,125.52	909.22	2,194.70	1,850.59	3,883.39
	Total expenses	10,592.79	10,857.68	9,574.99	21,450.47	19,163.99	38,886.14
3	Profit before share of loss of an associate and a joint venture	584.04	562.59	694.75	1,146.63	1,488.07	2,738.54
4	Share of loss of an associate and a joint venture	-	(13.12)	(20.02)	(13.12)	(35.55)	(69.09)
5	Profit before tax	584.04	549.47	674.73	1,133.51	1,452.52	2,669.45
6	Exceptional items (refer note 4)	93.56	-	-	93.56	-	(87.07)
7	Profit before tax from operations	677.60	549.47	674.73	1,227.07	1,452.52	2,582.38
8	Tax expense						
	a. Current tax expense	153.40	138.50	166.79	291.90	359.60	674.04
	b. Deferred tax expense	14.25	5.51	21.65	19.76	22.32	25.54
9	Profit for the period/year from operations	509.95	405.46	486.29	915.41	1,070.60	1,882.80
10	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement loss on defined benefit plan, net of tax	(3.13)	(3.14)	(2.65)	(6.27)	(5.29)	(12.73)
	(ii) Net loss / (gain) on fair value through OCI equity securities	0.01	0.04	(0.05)	0.05	(0.03)	(0.07)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total comprehensive income for the period/year	506.83	402.36	483.59	909.19	1,065.28	1,870.00
12	Profit for the period/year, attributed to Owners of the Company:						
	- Profit from continuing operations	510.81	405.72	486.29	916.53	1,070.60	1,882.80
	- Profit/(loss) from discontinuing operations	-	-	-	-	-	-
	- Profit for the period / year	510.81	405.72	486.29	916.53	1,070.60	1,882.80
	- Other comprehensive loss	(3.12)	(3.10)	(2.70)	(6.22)	(5.32)	(12.80)
	- Total comprehensive income	507.69	402.62	483.59	910.31	1,065.28	1,870.00
13	Loss for the period/ year, attributed to Non-controlling interest of the Company:						
	- Loss for the period / year	(0.86)	(0.26)	-	(1.12)	-	-
	- Other comprehensive loss	-	-	-	-	-	-
	- Total comprehensive loss	(0.86)	(0.26)	-	-	-	-
14	Paid up Equity share capital (face value of ₹5 each)	463.98	463.98	463.98	463.98	463.98	463.98
15	Other equity (attributable to the Owners of the Company)						9,255.62
16	Earnings per equity share ("EPES")						
	*Basic and Diluted EPES (in absolute ₹ terms)	5.50	4.37	5.24	9.88	11.54	20.29

*EPES is not annualised for the quarters

Handwritten signature



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

Regd. Off : H.No. 8-2-293/82/A/1286 , Plot No. 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad - 500033, Telangana, INDIA.

Tel. : +91-40-23391221, 23391222, Fax: 23326789, 23318090 Email : hfl@heritagefoods.in, Website : www.heritagefoods.in





Heritage Foods Limited
Consolidated segment information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment revenue						
	a. Dairy	10,911.43	11,187.71	10,063.49	22,099.14	20,257.73	40,798.66
	b. Renewable energy	32.68	28.81	31.94	61.49	55.92	87.70
	c. Feed	581.12	532.52	433.45	1,113.64	855.37	1,849.27
	Total	11,525.23	11,749.04	10,528.88	23,274.27	21,169.02	42,735.63
	Less: Inter segment revenue	400.06	381.49	333.65	781.55	647.08	1,389.68
	Income from operations	11,125.17	11,367.55	10,195.23	22,492.72	20,521.94	41,345.95
2	Segment results						
	Profit before finance costs, tax and other un-allocable items						
	a. Dairy	621.13	505.89	645.15	1,127.03	1,403.77	2,551.54
	b. Renewable energy	16.01	10.21	16.96	26.22	25.43	24.03
	c. Feed	52.50	65.57	30.66	118.06	60.93	169.19
	Total	689.64	581.67	692.77	1,271.31	1,490.13	2,744.76
	Less: i. Share of loss of an associate and a joint venture		(13.12)	(20.02)	(13.12)	(35.55)	(69.09)
	ii. Finance costs	(38.42)	(42.06)	(38.66)	(80.47)	(72.71)	(154.32)
	iii. Other un-allocable expenses	(7.30)	(15.25)	(4.99)	(22.55)	(13.60)	(115.22)
	Add: i. Interest income	1.60	3.47	0.87	5.97	5.22	7.19
	ii. Other un-allocable income	32.08	34.76	44.76	66.83	79.03	169.06
	Profit before tax	677.60	549.47	674.73	1,227.07	1,452.52	2,582.38
3	Segment assets						
	a. Dairy	11,756.67	11,435.33	8,578.37	11,756.67	8,578.37	11,408.35
	b. Renewable energy	581.47	589.05	563.71	581.47	563.71	594.37
	c. Feed	612.38	696.11	572.34	612.38	572.34	601.97
	d. Unallocated	3,675.35	3,478.19	4,175.48	3,675.35	4,175.48	2,978.71
	Total	16,625.87	16,198.68	13,889.90	16,625.87	13,889.90	15,583.40
4	Segment liabilities						
	a. Dairy	5,652.71	5,433.46	4,486.17	5,652.71	4,486.17	5,341.76
	b. Renewable energy	96.41	100.11	69.63	96.41	69.63	102.20
	c. Feed	161.15	224.97	132.71	161.15	132.71	159.91
	d. Unallocated	269.63	269.28	286.51	269.63	286.51	259.93
	Total	6,179.90	6,027.82	4,975.02	6,179.90	4,975.02	5,863.80



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

Regd. Off : H.No. 8-2-293/82/A/1286 , Plot No. 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad - 500033, Telangana, INDIA.

Tel. : +91-40-23391221, 23391222, Fax: 23326789, 23318090 Email : hfl@heritagefoods.in, Website : www.heritagefoods.in





Heritage Foods Limited
Consolidated Statement of Cash Flow for six months ended 30 September 2025
(Amount in millions of ₹ unless otherwise stated)

Particulars	For six months ended		For the year ended
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
Cash flows from operating activities			
Profit before tax from continuing operations	1,225.95	1,452.52	2,582.38
Adjustments:			
Depreciation and amortization expense	388.03	339.76	695.56
Impairment losses on assets	-	-	6.74
Impairment loss on investments	-	-	87.07
Provision for doubtful advances	-	-	0.15
Share of loss of an associate and a joint venture	13.12	35.55	69.09
Provision for doubtful debts and bad debts written off	3.44	3.20	6.37
Guarantee income	-	(1.10)	(2.20)
Amortisation of government grants	(3.41)	(3.36)	(7.65)
Property, plant and equipment written off	2.44	4.06	9.41
Profit on sale of Property, plant and equipment ("PPE")	(6.90)	(11.26)	(32.95)
Provisions no longer required/ credit balances written back	(6.34)	(13.61)	(20.73)
Gain on investments	(66.82)	(78.99)	(169.03)
Interest income	(5.07)	(4.12)	(4.99)
Interest expenses	78.12	69.77	148.33
Advances written off	0.30	0.57	1.55
Dividend income	(0.02)	(0.01)	(0.01)
Lease rental income	(9.56)	(9.99)	(18.95)
Operating profits before working capital changes	1,613.28	1,783.89	3,350.16
Changes in inventories	1,540.28	904.30	(932.97)
Changes in trade receivables	(71.91)	(159.95)	(99.77)
Changes in loans	-	(0.10)	0.24
Changes in other assets	(32.24)	(75.53)	(121.43)
Changes in other financial assets	(11.23)	1.14	(5.55)
Changes in trade payables	(134.43)	17.36	265.32
Changes in provisions	40.17	47.11	66.10
Changes in other financial liabilities	(171.37)	145.42	275.43
Changes in other liabilities	(51.08)	15.91	8.36
Cash generated from operating activities	2,721.55	2,679.55	2,805.92
Income-taxes paid, net	(241.58)	(285.44)	(661.65)
Net cash generated from operating activities (A)	2,481.17	2,394.11	2,139.27
Cash flows from investing activities			
Purchase of PPE and other intangible assets, including CWIP	(1,889.94)	(575.47)	(1,764.46)
Proceeds from sale of PPE	21.69	18.76	480.1
Investment in a joint venture	85.00	(75.00)	(75.00)
Purchase of investments	(1,129.52)	(2,095.00)	(2,930.00)
Proceeds from sale of investments	451.46	585.93	2,458.73
Interest received	5.20	4.63	5.29
Movement in other bank balances, net	21.52	(35.36)	(50.91)
Rent received	9.11	8.98	18.76
Dividend received	0.02	0.01	0.01
Net cash used in investing activities (B)	(2,425.46)	(2,162.52)	(2,289.57)
Cash flows from financing activities			
Proceeds from long term borrowings	611.61	253.60	725.45
Repayment of long term borrowings	(174.21)	(138.82)	(284.76)
Interest paid	(85.56)	(70.11)	(143.06)
Lease rentals paid	(16.20)	(25.70)	(53.66)
Dividend paid, net	(231.99)	(231.99)	(231.99)
Net cash generated from / (used in) financing activities (C)	103.65	(213.02)	9.98
Net Change in cash and cash equivalents during the period / year (A + B + C)	159.36	18.57	(140.32)
Cash and cash equivalents at the beginning of the period / year	644.76	785.08	785.08
Cash and cash equivalents at the end of the period / year (Note 1)	804.12	803.65	644.76
Note 1:			
Cash and cash equivalents includes			
- Included in cash and cash equivalents			
Cash on hand	0.53	0.62	1.41
Balances with banks in current accounts	803.59	803.03	643.35
	804.12	803.65	644.76



HERITAGE FOODS LIMITED
CIN : L15209TG1992PLC014332
AN ISO: 22000 CERTIFIED COMPANY

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





Heritage Foods Limited
Statement of Consolidated Assets and Liabilities as at 30 September 2025
(Amount in millions of ₹ unless otherwise stated)

Particulars	As at	
	30 September 2025 (Unaudited)	31 March 2025 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,658.58	7,069.18
(b) Right of use assets	362.51	341.58
(c) Capital work-in-progress	1,592.32	679.56
(d) Investment property	40.42	40.96
(e) Other intangible assets	18.69	24.06
(f) Investment in joint venture and associate	-	96.05
(g) Financial assets		
(i) Other investments	3.19	3.13
(ii) Other financial assets	168.78	157.26
(h) Other non-current assets	493.18	319.98
Total non-current assets	10,337.67	8,731.76
Current assets		
(a) Inventories	2,011.82	3,552.10
(b) Financial Assets		
(i) Investments	2,607.04	1,862.16
(ii) Trade receivables	448.93	380.46
(iii) Cash and cash equivalents	804.12	644.76
(iv) Bank balances other than (iii) above	31.63	51.92
(v) Loans	-	-
(vi) Other financial assets	144.30	132.74
(c) Current tax assets (net)	37.24	43.91
(d) Other current assets	203.12	183.59
Total current assets	6,288.20	6,851.64
Total assets	16,625.87	15,583.40
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	463.98	463.98
(b) Other equity	9,971.14	9,255.62
Equity attributable to the owners of the company	10,435.12	9,719.60
Non-controlling interest	10.85	-
Total equity	10,445.97	9,719.60
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,466.30	1,110.26
(ia) Lease liabilities	342.66	351.14
(ii) Other financial liabilities	53.86	1.97
(b) Government grant	63.70	67.07
(c) Provisions	303.47	280.58
(d) Deferred tax liabilities (net)	304.76	287.12
Total non-current liabilities	2,534.75	2,098.14
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	321.96	253.68
(ia) Lease liabilities	65.73	29.73
(ii) Trade payables		
- total outstanding dues of micro and small enterprises;	101.62	113.13
- total outstanding dues of creditors other than micro and small enterprises	1,479.10	1,602.02
(iii) Other financial liabilities	1,260.43	1,370.27
(b) Other current liabilities	203.17	234.16
(c) Government grant	6.77	6.82
(d) Provisions	161.51	135.85
(e) Current tax liabilities (net)	44.86	-
Total current liabilities	3,645.15	3,765.66
Total equity and liabilities	16,625.87	15,583.40

HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

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





Notes:

1. The consolidated unaudited financial results for the quarter and six months ended 30 September 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 15 October 2025.
2. The consolidated unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. As per Ind AS 108 - Operating Segments, the management has identified Dairy, Renewable energy and Feed as reportable segments.
4. a. Exceptional items for the quarter and six-month period ended 30 September 2025 include ₹61.54 million received towards refund of differential GST liability deposited under protest on the classification of flavoured milk, following a favourable order, and ₹32.02 million reversed from previously accrued liability towards potential interest obligations associated with the matter.
b. The exceptional item for the quarter and year ended 31 March 2025 includes ₹58.23 million representing share of impairment charge on property, plant and equipment recorded by Heritage Novandie Foods Private Ltd ("HNFPL"), Joint Venture of the Company and ₹28.84 million on account of impairment loss provided in the carrying value of investment in HNFPL.
5. In the month of May 2025, the Holding Company has entered into a Share Purchase Agreement (SPA) for acquiring 71,00,000 equity shares of ₹10/- each in HNFPL, from the other joint venture partner for a consideration of ₹ 85.00 million. The transaction was completed on 16 June 2025. Upon completion, the Holding Company has acquired controlling interest in HNFPL.

For and on behalf of the Board of Directors

N. Bhuvaneshwari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 15 October 2025

Place: Hyderabad



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

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



Walker Chandio & Co LLP

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

T +91 40 4859 7178

F +91 40 6630 8230

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

To the Board of Directors of Heritage Foods Limited

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

Walker Chandiok & Co LLP

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

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

SUMESH S

EDAKKALATHIL

Digitally signed by SUMESH S
EDAKKALATHIL
Date: 2025.10.15 13:05:34 +05'30'

Sumesh E S

Partner

Membership No. 206931

UDIN: 25206931BMNRCF4400

Place: Hyderabad

Date: 15 October 2025

Walker Chandiok & Co LLP

Annexure 1

List of entities included in the Statement

Subsidiaries:

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

Associate:

3. SKIL Raigam Power (India) Limited