



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 NINE MONTHS ENDED 31 DECEMBER 2025

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>Revenue</b>						
	a. Revenue from operations	10,914.08	10,904.14	10,196.50	33,007.61	40,804.81	40,804.81
	b. Other income	75.91	51.71	82.52	180.01	272.84	272.84
	<b>Total income</b>	<b>10,989.99</b>	<b>10,955.85</b>	<b>10,279.02</b>	<b>33,187.62</b>	<b>41,077.65</b>	<b>41,077.65</b>
2	<b>Expenses</b>						
	a. Cost of materials consumed	7,961.67	7,202.02	7,680.92	22,990.26	29,981.80	29,981.81
	b. Purchases of stock-in-trade	501.37	448.98	434.07	1,368.51	1,554.96	1,554.96
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	35.27	670.49	(292.94)	1,089.79	(589.62)	(589.62)
	d. Employee benefit expenses	733.80	847.63	761.04	2,387.95	3,019.09	3,019.09
	e. Finance costs	36.06	35.82	38.96	113.41	150.23	150.23
	f. Depreciation and amortization expense	194.56	190.49	171.63	564.76	671.57	671.57
	g. Impairment losses	1.19	-	-	1.19	6.74	6.74
	h. Other expenses	1,114.84	1,016.24	932.10	3,210.14	3,714.51	3,714.51
	<b>Total expenses</b>	<b>10,578.76</b>	<b>10,411.67</b>	<b>9,725.78</b>	<b>31,726.01</b>	<b>38,509.28</b>	<b>38,509.29</b>
3	<b>Profit before exceptional items and tax</b>	<b>411.23</b>	<b>544.18</b>	<b>553.24</b>	<b>1,461.61</b>	<b>2,568.37</b>	<b>2,568.36</b>
4	Exceptional items [refer note 4]	-	93.56	-	93.56	(234.85)	(234.85)
5	<b>Profit before tax</b>	<b>411.23</b>	<b>637.74</b>	<b>553.24</b>	<b>1,555.17</b>	<b>2,333.52</b>	<b>2,333.51</b>
6	<b>Tax expense</b>						
	a. Current tax expense	103.10	140.20	139.11	365.20	625.11	625.11
	b. Deferred tax expense	3.22	13.50	1.21	23.44	27.58	27.58
7	<b>Profit for the period/year</b>	<b>304.91</b>	<b>484.04</b>	<b>412.92</b>	<b>1,166.53</b>	<b>1,680.83</b>	<b>1,680.82</b>
8	<b>Other comprehensive income (OCI)</b>						
	<b>(a) Items that will not be reclassified to profit or loss</b>						
	(i) Re-measurement loss on defined benefit plan, net of tax	1.16	(3.13)	(2.64)	(5.11)	(12.54)	(12.54)
	(ii) Net loss / (gain) on fair value through OCI equity securities	0.07	0.01	(0.01)	0.12	(0.07)	(0.07)
	Income tax effect on the above	-	-	-	-	-	-
	<b>(b) Items that will be reclassified to profit or loss</b>						
9	<b>Total comprehensive income for the period/year</b>	<b>306.14</b>	<b>480.92</b>	<b>410.27</b>	<b>1,161.54</b>	<b>1,668.22</b>	<b>1,668.21</b>
10	Paid up Equity Share Capital (face value of ₹5 each)	463.98	463.98	463.98	463.98	463.98	463.98
11	Other equity						9,007.22
12	<b>Earnings per equity share ("EPES")</b>						
	*Basic and Diluted EPES (in absolute ₹ terms)	3.29	5.22	4.45	12.57	18.11	18.11

\*EPES is not annualised for the quarters and nine months period

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

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
<b>1</b>	<b>Segment revenue</b>						
	a. Dairy	10,912.84	10,901.98	10,195.46	33,002.24	40,798.66	40,798.66
	b. Renewable energy	17.11	32.68	12.94	78.60	87.70	87.70
	<b>Total</b>	<b>10,929.95</b>	<b>10,934.66</b>	<b>10,208.40</b>	<b>33,080.84</b>	<b>40,886.36</b>	<b>40,886.36</b>
	Less: Inter segment revenue	15.87	30.52	11.90	73.23	81.55	81.55
		<b>10,914.08</b>	<b>10,904.14</b>	<b>10,196.50</b>	<b>33,007.61</b>	<b>40,804.81</b>	<b>40,804.81</b>
<b>2</b>	<b>Segment results</b>						
	Profit before finance costs, tax and other un-allocable items						
	a. Dairy	396.14	634.42	547.41	1,540.73	2,316.68	2,551.54
	b. Renewable energy	18.75	16.01	(2.56)	44.97	24.02	24.03
	<b>Total</b>	<b>414.89</b>	<b>650.43</b>	<b>544.85</b>	<b>1,585.70</b>	<b>2,340.70</b>	<b>2,575.57</b>
	Less: i. Finance costs	(36.06)	(35.82)	(38.96)	(113.41)	(150.23)	(150.23)
	ii. Other un-allocable expenses	(8.59)	(8.59)	(6.75)	(25.77)	(261.84)	(261.84)
	Add: i. Interest income	1.38	1.39	0.51	6.24	4.79	4.79
	ii. Other un-allocable income	39.61	30.33	53.59	102.41	165.26	165.22
	<b>Profit before tax</b>	<b>411.23</b>	<b>637.74</b>	<b>553.24</b>	<b>1,555.17</b>	<b>2,098.68</b>	<b>2,333.51</b>
<b>3</b>	<b>Segment assets</b>						
	a. Dairy	12,646.11	11,471.15	9,427.17	12,646.11	9,427.17	11,408.35
	b. Renewable energy	590.08	581.47	592.76	590.08	592.76	594.37
	c. Unallocated	3,891.21	4,020.91	4,648.84	3,891.21	4,648.84	3,177.38
	<b>Total</b>	<b>17,127.40</b>	<b>16,073.53</b>	<b>14,668.77</b>	<b>17,127.40</b>	<b>14,668.77</b>	<b>15,180.10</b>
<b>4</b>	<b>Segment liabilities</b>						
	a. Dairy	6,340.35	5,560.53	5,018.04	6,340.35	5,018.04	5,341.76
	b. Renewable energy	56.48	96.41	104.53	56.48	104.53	102.20
	c. Unallocated	329.78	321.98	275.40	329.78	275.40	264.94
	<b>Total</b>	<b>6,726.61</b>	<b>5,978.92</b>	<b>5,397.97</b>	<b>6,726.61</b>	<b>5,397.97</b>	<b>5,708.90</b>

**Notes:**

1. The standalone unaudited financial results for the quarter and nine months ended 31 December 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 28 January 2026.
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 ended 30 September 2025 and nine months period ended 31 December 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 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.
6. On 21 November 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour legislations. In accordance with Ind AS 19 – Employee Benefits and the guidance issued by the Institute of Chartered Accountants of India, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the statement of profit and loss.  
  
The incremental impact of these changes, assessed by the Company, on the basis of the information available, resulted in estimated one time increase in provision for defined benefit obligations amounting to ₹27.42 million and the same has been recognised as an employee benefit expense in the current reporting period. As the Government continues to notify corresponding rules to the New Labour Codes, their implications will be evaluated and reflected in the financial statements in accordance with the applicable accounting standards during the period in which such rules are notified.

For and on behalf of the Board of Directors

**N. Bhuvanewari**

Vice Chairperson and Managing Director

DIN: 00003741

Date: 28 January 2026

Place: Hyderabad



HERITAGE FOODS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
<b>1</b>	<b>Revenue</b>						
	a. Revenue from operations	11,191.58	11,125.17	10,339.35	33,684.30	30,861.29	41,345.95
	b. Other income	77.53	51.66	83.32	182.18	213.44	278.73
	<b>Total income</b>	<b>11,269.11</b>	<b>11,176.83</b>	<b>10,422.67</b>	<b>33,866.48</b>	<b>31,074.73</b>	<b>41,624.68</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of materials consumed	8,286.48	7,480.10	7,915.28	23,845.48	22,269.01	30,868.50
	b. Purchases of stock-in-trade	299.65	247.72	214.35	748.10	547.60	745.80
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	25.44	666.74	(298.39)	1,079.85	381.24	(600.08)
	d. Employee benefits expenses	774.12	889.55	790.48	2,505.34	2,324.81	3,131.91
	e. Finance costs	38.59	38.41	39.77	119.06	112.48	154.32
	f. Depreciation and amortization expense	204.17	201.09	177.61	592.19	517.35	695.56
	g. Impairment losses	1.19	-	-	1.19	-	6.74
	h. Other expenses	1,175.61	1,069.18	977.13	3,370.31	2,827.68	3,883.39
	<b>Total expenses</b>	<b>10,805.25</b>	<b>10,592.79</b>	<b>9,816.23</b>	<b>32,261.52</b>	<b>28,980.17</b>	<b>38,886.14</b>
<b>3</b>	<b>Profit before share of loss of an associate and a joint venture</b>	<b>463.86</b>	<b>584.04</b>	<b>606.44</b>	<b>1,604.96</b>	<b>2,094.56</b>	<b>2,738.54</b>
<b>4</b>	Share of loss of an associate and a joint venture	-	-	(18.30)	(13.12)	(53.85)	(69.09)
<b>5</b>	<b>Profit before tax</b>	<b>463.86</b>	<b>584.04</b>	<b>588.14</b>	<b>1,591.84</b>	<b>2,040.71</b>	<b>2,669.45</b>
<b>6</b>	Exceptional items (refer note 4)	-	93.56	-	93.56	-	(87.07)
<b>7</b>	<b>Profit before tax from operations</b>	<b>463.86</b>	<b>677.60</b>	<b>588.14</b>	<b>1,685.40</b>	<b>2,040.71</b>	<b>2,582.38</b>
<b>8</b>	<b>Tax expense</b>						
	a. Current tax expense	108.42	153.40	155.94	400.32	515.54	674.04
	b. Deferred tax expense	9.46	14.25	1.66	29.22	23.99	25.54
<b>9</b>	<b>Profit for the period/year from operations</b>	<b>345.98</b>	<b>509.95</b>	<b>430.54</b>	<b>1,255.86</b>	<b>1,501.18</b>	<b>1,882.80</b>
<b>10</b>	<b>Other comprehensive income (OCI)</b>						
	<b>(a) Items that will not be reclassified to profit or loss</b>						
	(i) Re-measurement loss on defined benefit plan, net of tax	1.16	(3.13)	(2.64)	(5.11)	(7.93)	(12.73)
	(ii) Net loss / (gain) on fair value through OCI equity securities	0.07	0.01	(0.01)	0.12	(0.04)	(0.07)
	<b>(b) Items that will be reclassified to profit or loss</b>						
<b>11</b>	<b>Total comprehensive income for the period/year</b>	<b>347.21</b>	<b>506.83</b>	<b>427.89</b>	<b>1,250.87</b>	<b>1,493.21</b>	<b>1,870.00</b>
<b>12</b>	<b>Profit for the period/year, attributed to Owners of the Company:</b>						
	- Profit for the period / year	346.50	510.81	430.54	1,257.51	1,501.18	1,882.80
	- Other comprehensive loss	1.23	(3.12)	(2.65)	(4.99)	(7.97)	(12.80)
	- Total comprehensive income	347.73	507.69	427.89	1,252.52	1,493.21	1,870.00
<b>13</b>	<b>Loss for the period/ year, attributed to Non-controlling interest of the Company:</b>						
	- Loss for the period / year	(0.52)	(0.86)	-	(1.65)	-	-
	- Other comprehensive loss	-	-	-	-	-	-
	- Total comprehensive loss	(0.52)	(0.86)	-	(1.65)	-	-
<b>14</b>	Paid up Equity share capital (face value of ₹5 each)	463.98	463.98	463.98	463.98	463.98	463.98
<b>15</b>	Other equity (attributable to the Owners of the Company)	-	-	-	-	-	9,255.62
<b>16</b>	<b>Earnings per equity share ("EPES")</b>						
	*Basic and Diluted EPES (in absolute ₹ terms)	3.73	5.50	4.64	13.55	16.18	20.29

\*EPES is not annualised for the quarters and nine months period

Heritage Foods Limited  
Consolidated segment information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
<b>1</b>	<b>Segment revenue</b>						
	a. Dairy	10,923.69	10,911.43	10,195.46	33,022.82	30,453.19	40,798.66
	b. Renewable energy	17.11	32.68	12.94	78.60	68.86	87.70
	c. Feed	645.27	581.12	508.98	1,758.91	1,364.35	1,849.27
	<b>Total</b>	<b>11,586.07</b>	<b>11,525.23</b>	<b>10,717.38</b>	<b>34,860.33</b>	<b>31,886.40</b>	<b>42,735.63</b>
	Less: Inter segment revenue	394.49	400.06	378.03	1,176.03	1,025.11	1,389.68
	<b>Income from operations</b>	<b>11,191.58</b>	<b>11,125.17</b>	<b>10,339.35</b>	<b>33,684.30</b>	<b>30,861.29</b>	<b>41,345.95</b>
<b>2</b>	<b>Segment results</b>						
	Profit before finance costs, tax and other un-allocable items						
	a. Dairy	394.37	621.15	547.41	1,515.85	1,951.19	2,551.54
	b. Renewable energy	18.75	16.01	(2.56)	44.97	22.87	24.03
	c. Feed	52.57	52.50	54.12	170.63	115.04	169.19
	<b>Total</b>	<b>465.69</b>	<b>689.64</b>	<b>598.97</b>	<b>1,731.45</b>	<b>2,089.10</b>	<b>2,744.76</b>
	Less: i. Share of loss of an associate and a joint venture	-	-	(18.30)	(13.12)	(53.85)	(69.09)
	ii. Finance costs	(38.59)	(38.42)	(39.77)	(119.06)	(112.48)	(154.32)
	iii. Other un-allocable expenses	(7.69)	(7.30)	(9.16)	(30.24)	(22.76)	(115.22)
	Add: i. Interest income	1.55	1.60	0.50	6.62	6.27	7.19
	ii. Other un-allocable income	42.90	32.08	55.90	109.75	134.43	169.06
	<b>Profit before tax</b>	<b>463.86</b>	<b>677.60</b>	<b>588.14</b>	<b>1,685.40</b>	<b>2,040.71</b>	<b>2,582.38</b>
<b>3</b>	<b>Segment assets</b>						
	a. Dairy	12,913.94	11,756.67	9,427.17	12,913.94	9,427.17	11,408.35
	b. Renewable energy	590.08	581.47	592.76	590.08	592.76	594.37
	c. Feed	669.43	612.38	581.92	669.43	581.92	601.97
	d. Unallocated	3,560.87	3,675.35	4,306.73	3,560.87	4,306.73	2,978.71
	<b>Total</b>	<b>17,734.32</b>	<b>16,625.87</b>	<b>14,908.58</b>	<b>17,734.32</b>	<b>14,908.58</b>	<b>15,583.40</b>
<b>4</b>	<b>Segment liabilities</b>						
	a. Dairy	6,423.91	5,652.71	5,018.04	6,423.91	5,018.04	5,341.76
	b. Renewable energy	56.48	96.41	104.53	56.48	104.53	102.20
	c. Feed	194.72	161.15	174.45	194.72	174.45	159.91
	d. Unallocated	271.04	269.63	268.76	271.04	268.76	259.93
	<b>Total</b>	<b>6,946.15</b>	<b>6,179.90</b>	<b>5,565.78</b>	<b>6,946.15</b>	<b>5,565.78</b>	<b>5,863.80</b>

**Notes:**

1. The consolidated unaudited financial results for the quarter and nine months ended 31 December 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 28 January 2026.
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 ended 30 September 2025 and nine months period ended 31 December 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 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.
6. On 21 November 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour legislations. In accordance with Ind AS 19 – Employee Benefits and the guidance issued by the Institute of Chartered Accountants of India, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the statement of profit and loss.  
  
The incremental impact of these changes, assessed by the Group, on the basis of the information available, resulted in estimated one time increase in provision for defined benefit obligations amounting to ₹27.78 million and the same has been recognised as an employee benefit expense in the current reporting period. As the Government continues to notify corresponding rules to the New Labour Codes, their implications will be evaluated and reflected in the financial statements in accordance with the applicable accounting standards during the period in which such rules are notified.

For and on behalf of the Board of Directors

**N. Bhuvanewari**

Vice Chairperson and Managing Director

DIN: 00003741

Date: 28 January 2026

Place: Hyderabad