



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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2026 (Ref Note 7)	31.12.2025 (Unaudited)	31.03.2025 (Ref Note 7)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Revenue					
	a. Revenue from operations	11,143.04	10,914.08	10,347.62	44,150.65	40,804.81
	b. Other income	56.89	75.91	58.85	236.90	272.84
	Total income	11,199.93	10,989.99	10,406.47	44,387.55	41,077.65
2	Expenses					
	a. Cost of materials consumed	9,033.02	7,961.67	8,375.00	32,023.28	29,981.81
	b. Purchases of stock-in-trade	454.04	501.37	419.03	1,822.55	1,554.96
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(760.00)	35.27	(977.67)	329.79	(589.62)
	d. Employee benefit expenses	763.20	733.80	773.24	3,151.15	3,019.09
	e. Finance costs	52.48	36.06	41.03	165.89	150.23
	f. Depreciation and amortization expense	200.18	194.56	172.03	764.93	671.57
	g. Impairment losses	4.93	1.19	6.74	6.12	6.74
	h. Other expenses	1,151.78	1,114.84	1,010.35	4,361.89	3,714.51
	Total expenses	10,899.63	10,578.76	9,819.75	42,625.60	38,509.29
3	Profit before exceptional items and tax	300.30	411.23	586.72	1,761.95	2,568.36
4	Exceptional items [refer note 4]	2.42	-	(234.85)	95.98	(234.85)
5	Profit before tax	302.72	411.23	351.87	1,857.93	2,333.51
6	Tax expense					
	a. Current tax expense	6.97	103.10	142.90	372.17	625.11
	b. Deferred tax expense	65.31	3.22	3.87	88.75	27.58
7	Profit for the period/year	230.44	304.91	205.10	1,397.01	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	6.88	1.16	(4.61)	1.76	(12.54)
	(ii) Net loss / (gain) on fair value through OCI equity securities	(0.08)	0.07	(0.02)	0.04	(0.07)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
9	Total comprehensive income for the period/year	237.24	306.14	200.47	1,398.81	1,668.21
10	Paid up Equity Share Capital (face value of ₹5 each)	463.98	463.98	463.98	463.98	463.98
11	Other equity				10,174.04	9,007.22
12	Earnings per equity share ("EPES")					
	*Basic and Diluted EPES (in absolute ₹ terms)	2.48	3.29	2.21	15.05	18.11

*EPES is not annualised for the quarters



Heritage Foods Limited

Standalone Segment Information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2026 (Ref Note 7)	31.12.2025 (Unaudited)	31.03.2025 (Ref Note 7)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Segment revenue					
	a. Dairy	11,140.95	10,912.84	10,345.46	44,143.19	40,798.66
	b. Renewable energy	21.04	17.11	18.84	99.64	87.70
	Total	11,161.99	10,929.95	10,364.30	44,242.83	40,886.36
	Less: Inter segment revenue	18.95	15.87	16.68	92.18	81.55
		11,143.04	10,914.08	10,347.62	44,150.65	40,804.81
2	Segment results					
	Profit before finance costs, tax and other un-allocable items					
	a. Dairy	322.18	396.14	600.36	1,862.91	2,551.54
	b. Renewable energy	4.36	18.75	1.15	49.33	24.03
	Total	326.54	414.89	601.51	1,912.24	2,575.57
	Less: i. Finance costs	(52.48)	(36.06)	(41.03)	(165.90)	(150.23)
	ii. Other un-allocable expenses	(8.60)	(8.59)	(241.59)	(34.36)	(261.84)
	Add: i. Interest income	2.97	1.38	0.37	9.21	4.79
	ii. Other un-allocable income	34.29	39.61	32.61	136.74	165.22
	Profit before tax	302.72	411.23	351.87	1,857.93	2,333.51
3	Segment assets					
	a. Dairy	14,790.98	12,646.11	11,408.35	14,790.98	11,408.35
	b. Renewable energy	660.69	590.08	594.37	660.69	594.37
	c. Unallocated	3,233.87	3,891.17	3,177.38	3,233.87	3,177.38
	Total	18,685.54	17,127.36	15,180.10	18,685.54	15,180.10
4	Segment liabilities					
	a. Dairy	7,564.21	6,340.35	5,341.76	7,564.21	5,341.76
	b. Renewable energy	129.01	56.48	102.20	129.01	102.20
	c. Unallocated	354.30	329.78	264.94	354.30	264.94
	Total	8,047.52	6,726.61	5,708.90	8,047.52	5,708.90



Heritage Foods Limited

Statement of Standalone Assets and Liabilities as at 31 March 2026

(Amount in millions of ₹ unless otherwise stated)

Particulars	As at	
	31 March 2026	31 March 2025
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	10,408.73	6,670.11
(b) Right of use assets	317.92	328.76
(c) Capital work-in-progress	466.13	679.56
(d) Investment property	39.88	40.96
(e) Other intangible assets	12.84	20.67
(f) Intangible assets under development	34.77	-
(g) Financial assets		
(i) Investment in subsidiary, joint venture and associate	660.94	422.75
(ii) Loans	52.69	-
(iii) Other investments	3.17	3.13
(iv) Other financial assets	186.85	154.24
(h) Other non-current assets	220.08	319.98
Total non-current assets	12,404.00	8,640.16
Current assets		
(a) Inventories	3,007.42	3,421.02
(b) Financial assets		
(i) Investments	1,577.77	1,706.56
(ii) Trade receivables	648.11	375.19
(iii) Cash and cash equivalents	578.26	632.79
(iv) Bank balances other than (iii) above	44.35	51.91
(v) Loans	14.65	-
(vi) Other financial assets	130.38	131.96
(c) Current tax assets (net)	57.54	43.05
(d) Other current assets	223.06	177.46
Total current assets	6,281.54	6,539.94
Total assets	18,685.54	15,180.10
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	463.98	463.98
(b) Other equity	10,174.04	9,007.22
Total equity	10,638.02	9,471.20
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,230.33	1,089.18
(ia) Lease liabilities	295.56	336.45
(ii) Other financial liabilities	0.27	1.97
(b) Government grant	76.73	66.07
(c) Provisions	326.45	275.64
(d) Deferred tax liabilities (net)	354.30	264.94
(e) Other non-current liabilities	109.60	-
Total non-current liabilities	3,393.24	2,034.25
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,011.01	252.76
(ia) Lease liabilities	58.84	29.34
(ii) Trade payables		
- total outstanding dues of micro and small enterprises;	153.32	98.51
- total outstanding dues of creditors other than micro and small enterprises	1,653.51	1,558.39
(iii) Other financial liabilities	1,478.04	1,350.92
(b) Other current liabilities	192.87	247.63
(c) Government grant	7.82	6.74
(d) Provisions	98.87	130.36
Total current liabilities	4,654.28	3,674.65
Total equity and liabilities	18,685.54	15,180.10



Heritage Foods Limited

Standalone Statement of Cash Flow for the year ended 31 March 2026

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

Particulars	For the year ended	
	31 March 2026	31 March 2025
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	1,857.93	2,333.51
Adjustments:		
Depreciation and amortization expense	764.93	671.57
Impairment losses on assets	6.12	6.74
Impairment losses on investments	5.37	234.85
Provision for doubtful advances	-	0.15
Provision for doubtful debts and bad debts written off	6.38	6.37
Advances written off	2.66	1.55
Profit on sale of Property, plant and equipment ("PPE")	(15.60)	(32.95)
Gain on investments	(129.06)	(163.01)
Provisions no longer required/ credit balances written back	(9.72)	(20.62)
Interest income	(9.21)	(4.79)
Interest expenses	156.45	144.67
Guarantee Income	(2.16)	(2.20)
Property, plant and equipment written off	17.06	7.96
Amortisation of government grants	(25.49)	(6.73)
Lease rental income	(21.23)	(20.10)
Dividend income on long term investments	(0.02)	(0.01)
Operating profits before working capital changes	2,604.41	3,156.96
Movements in working capital:		
Changes in inventories	413.60	(928.84)
Changes in trade receivables	(279.30)	(94.74)
Changes in loans	-	0.24
Changes in other assets	(47.69)	(74.60)
Changes in other financial assets	(30.87)	(50.57)
Changes in trade payables	149.93	276.42
Changes in provisions	21.67	62.40
Changes in other financial liabilities	(136.49)	270.91
Changes in other liabilities	(54.76)	5.64
Cash generated from operating activities	2,640.50	2,623.82
Income tax paid, net	(386.66)	(621.91)
Net cash generated from operating activities (A)	2,253.84	2,001.91
Cash flow from investing activities		
Purchase of PPE and other intangible assets, including CWIP	(3,840.22)	(1,712.53)
Proceeds from sale of PPE	23.67	48.06
Loans to subsidiaries	(67.34)	-
Investment in a joint venture	-	(75.00)
Investment in a subsidiaries	(175.00)	-
Receipts of government grants	37.23	-
Purchase of investments	(1,450.00)	(2,730.00)
Proceeds from sale of investments	1,707.85	2,316.56
Interest received	8.38	5.10
Movement in other bank balances, net	7.78	(50.91)
Rent received	21.41	19.93
Dividend income received	0.02	0.01
Net cash used in investing activities (B)	(3,726.22)	(2,178.78)
Cash flow from financing activities		
Proceeds from long term borrowings	1,641.64	703.45
Repayments of long term borrowings	(256.04)	(247.57)
Proceeds from short term borrowings	524.36	-
Interest paid	(193.43)	(141.23)
Lease rentals paid	(66.69)	(53.52)
Dividend paid	(231.99)	(231.99)
Net cash generated from financing activities (C)	1,417.85	29.14
Net Change in cash and cash equivalents during the year (A + B + C)	(54.53)	(147.73)
Cash and cash equivalents at the beginning of the year	632.79	780.52
Cash and cash equivalents at the end of the year (Note 1)	578.26	632.79
Note 1:		
Cash and cash equivalents include:		
Cash on hand	0.45	1.41
Balances with banks in current accounts	577.81	631.38
	578.26	632.79

Notes:

1. The standalone financial results for the quarter and year ended 31 March 2026 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 11 May 2026.
2. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard, 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), including relevant circulars issued by the SEBI from time to time.
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 year ended 31 March 2026 include ₹69.33 million (including ₹7.79 million for the quarter ended 31 March 2026) 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 2026 and 31 March 2025 includes a provision of ₹5.37 million and ₹234.85 million, respectively on account of impairment loss provided on investment made in Heritage Novandie Foods Limited ("HNFL") (formerly Heritage Novandie Foods Private Limited).
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 HNFL 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 HNFL.
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 ₹48.07 million and the same has been recognised as an employee benefit expense. The Company continues to monitor the developments pertaining to labour codes and will evaluate the impact if any on the measurement of liabilities pertaining to employee benefits.
7. The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2026 and 31 March 2025 respectively and the published unaudited year to date figures up to the nine months ended 31 December 2025 and 31 December 2024 respectively, which were subjected to limited review by the statutory auditors.
8. The Board of Directors of the Company has recommended final dividend for the financial year ended 31 March 2026 @50% i.e. ₹2.50/- per equity share of the face value of ₹5/- each subject to the approval of the share holders at the ensuing Annual General Meeting.

For and on behalf of the Board of Directors

Sd/-

N. Bhuvanewari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 11 May 2026

Place: Hyderabad



HERITAGE FOODS LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2026 (Ref Note 7)	31.12.2025 (Unaudited)	31.03.2025 (Ref Note 7)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Revenue					
	a. Revenue from operations	11,575.61	11,191.58	10,484.66	45,259.91	41,345.95
	b. Other income	60.39	77.53	65.29	242.30	278.73
	Total income	11,636.00	11,269.11	10,549.95	45,502.21	41,624.68
2	Expenses					
	a. Cost of materials consumed	9,522.22	8,286.48	8,599.49	33,361.34	30,868.50
	b. Purchases of stock-in-trade	229.17	299.65	198.20	977.27	745.80
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	(765.68)	25.44	(981.32)	314.17	(600.08)
	d. Employee benefits expenses	805.32	774.12	807.10	3,310.65	3,131.91
	e. Finance costs	53.16	38.59	41.84	172.22	154.32
	f. Depreciation and amortization expense	217.62	204.17	178.17	809.83	695.56
	g. Impairment losses	4.93	1.19	6.74	6.12	6.74
	h. Other expenses	1,257.35	1,175.61	1,055.71	4,627.66	3,883.39
	Total expenses	11,324.09	10,805.25	9,905.93	43,579.26	38,886.14
3	Profit before share of loss of an associate and a joint venture	311.91	463.86	644.02	1,922.95	2,738.54
4	Share of loss of an associate and a joint venture	-	-	(15.24)	(13.12)	(69.09)
5	Profit before tax	311.91	463.86	628.78	1,909.83	2,669.45
6	Exceptional items (refer note 4)	7.79	-	(87.07)	101.35	(87.07)
7	Profit before tax	319.70	463.86	541.71	2,011.18	2,582.38
8	Tax expense					
	a. Current tax expense	13.07	108.42	158.50	413.39	674.04
	b. Deferred tax expense	67.19	9.46	1.55	96.41	25.54
9	Profit for the period/year	239.44	345.98	381.66	1,501.38	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	7.25	1.16	(4.80)	2.14	(12.73)
	(ii) Net loss / (gain) on fair value through OCI equity securities	(0.08)	0.07	(0.05)	0.04	(0.07)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
11	Total comprehensive income for the period/year	246.61	347.21	376.83	1,503.56	1,870.00
12	Profit for the period/year, attributed to Owners of the Company:					
	- Profit for the period / year	241.63	346.50	381.66	1,505.21	1,882.80
	- Other comprehensive loss	7.17	1.23	(4.83)	2.18	(12.80)
	- Total comprehensive income	248.80	347.73	376.83	1,507.39	1,870.00
13	Loss for the period/ year, attributed to Non-controlling interest of the Company:					
	- Loss for the period / year	(2.19)	(0.52)	-	(3.83)	-
	- Other comprehensive loss	-	-	-	-	-
	- Total comprehensive loss	(2.19)	(0.52)	-	(3.83)	-
14	Paid up Equity share capital (face value of ₹5 each)	463.98	463.98	463.98	463.98	463.98
15	Other equity (attributable to the Owners of the Company)				10,569.23	9,255.62
16	Earnings per equity share ("EPES")					
	*Basic and Diluted EPES (in absolute ₹ terms)	2.60	3.73	4.11	16.22	20.29

*EPES is not annualised for the quarters



Heritage Foods Limited

Consolidated segment information

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2026 (Ref Note 7)	31.12.2025 (Unaudited)	31.03.2025 (Ref Note 7)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Segment revenue					
	a. Dairy	11,285.93	10,923.69	10,345.46	44,308.75	40,798.66
	b. Renewable energy	21.04	17.11	18.84	99.64	87.70
	c. Feed	695.54	645.27	484.92	2,454.45	1,849.27
	Total	12,002.51	11,586.07	10,849.22	46,862.84	42,735.63
	Less: Inter segment revenue	426.90	394.49	364.56	1,602.93	1,389.68
	Income from operations	11,575.61	11,191.58	10,484.66	45,259.91	41,345.95
2	Segment results					
	Profit before finance costs, tax and other un-allocable items					
	a. Dairy	305.45	394.37	600.36	1,827.55	2,551.54
	b. Renewable energy	4.36	18.75	1.15	49.33	24.03
	c. Feed	27.39	52.57	54.15	198.02	169.19
	Total	337.20	465.69	655.66	2,074.90	2,744.76
	Less: i.Share of loss of an associate and a joint venture	-	-	(15.24)	(13.12)	(69.09)
	ii. Finance costs	(53.16)	(38.59)	(41.84)	(172.22)	(154.32)
	iii. Other un-allocable expenses	(5.80)	(7.69)	(92.46)	(36.03)	(115.22)
	Add: i. Interest income	3.48	1.55	0.37	9.93	7.19
	ii. Other un-allocable income	37.98	42.90	35.22	147.72	169.06
	Profit before tax	319.70	463.86	541.71	2,011.18	2,582.38
3	Segment assets					
	a. Dairy	15,398.19	12,913.94	11,408.35	15,398.19	11,408.35
	b. Renewable energy	660.69	590.08	594.37	660.69	594.37
	c. Feed	674.63	669.43	601.97	674.63	601.97
	d. Unallocated	2,764.55	3,560.87	2,978.73	2,764.55	2,978.73
	Total	19,498.06	17,734.32	15,583.42	19,498.06	15,583.42
4	Segment liabilities					
	a. Dairy	7,829.01	6,423.91	5,341.76	7,829.01	5,341.76
	b. Renewable energy	129.01	56.48	102.20	129.01	102.20
	c. Feed	243.20	194.72	159.91	243.20	159.91
	d. Unallocated	215.70	271.04	259.93	215.70	259.93
	Total	8,416.92	6,946.15	5,863.80	8,416.92	5,863.80



Heritage Foods Limited

Statement of Consolidated Assets and Liabilities as at 31 March 2026

(Amount in millions of ₹ unless otherwise stated)

Particulars	As at	
	31 March 2026	31 March 2025
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	11,060.88	7,069.18
(b) Right of use assets	333.83	341.58
(c) Capital work-in-progress	466.20	679.56
(d) Investment property	16.58	40.96
(e) Goodwill	71.85	-
(f) Other intangible assets	157.29	24.06
(g) Intangible assets under development	34.77	-
(h) Investment in joint venture and associate	-	96.05
(i) Financial assets		
(i) Other investments	3.17	3.13
(ii) Other financial assets	197.17	157.26
(j) Other non-current assets	220.72	319.98
Total non-current assets	12,562.46	8,731.76
Current assets		
(a) Inventories	3,182.53	3,552.10
(b) Financial Assets		
(i) Investments	1,854.56	1,862.16
(ii) Trade receivables	711.51	380.46
(iii) Cash and cash equivalents	647.06	644.76
(iv) Bank balances other than (iii) above	55.62	51.92
(v) Other financial assets	146.30	132.74
(c) Current tax assets (net)	60.74	43.91
(d) Other current assets	277.28	183.59
Total current assets	6,935.60	6,851.64
Total assets	19,498.06	15,583.40
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	463.98	463.98
(b) Other equity	10,569.23	9,255.62
Equity attributable to the owners of the company	11,033.21	9,719.60
Non-controlling interest	47.93	-
Total equity	11,081.14	9,719.60
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,230.33	1,110.26
(i)a) Lease liabilities	312.67	351.14
(ii) Other financial liabilities	-	1.97
(b) Government grant	77.65	67.07
(c) Provisions	331.78	280.58
(d) Deferred tax liabilities (net)	416.73	287.12
(e) Other liabilities	109.60	-
Total non-current liabilities	3,478.76	2,098.14
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,011.00	253.68
(i)a) Lease liabilities	60.81	29.73
(ii) Trade payables		
- total outstanding dues of micro and small enterprises;	193.25	113.13
- total outstanding dues of creditors other than micro and small enterprises	1,849.35	1,602.02
(iii) Other financial liabilities	1,508.63	1,370.27
(b) Other current liabilities	203.91	254.16
(c) Government grant	7.91	6.82
(d) Provisions	103.30	135.85
Total current liabilities	4,938.16	3,765.66
Total equity and liabilities	19,498.06	15,583.40



Heritage Foods Limited

Consolidated Statement of Cash Flow for the year ended 31 March 2026

(Amount in millions of ₹ unless otherwise stated)

Particulars	For the year ended	
	31 March 2026	31 March 2025
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax	2,011.18	2,582.38
Adjustments:		
Depreciation and amortization expense	809.83	695.56
Impairment losses on assets	6.12	6.74
Impairment loss on investments	-	87.07
Provision for doubtful advances	0.41	0.15
Share of loss of an associate and a joint venture	13.12	69.09
Provision for doubtful debts and bad debts written off	6.29	6.37
Guarantee income	-	(2.20)
Amortisation of government grants	(25.58)	(7.65)
Property, plant and equipment written off	17.06	9.41
Profit on sale of Property, plant and equipment ("PPE")	(15.60)	(32.95)
Provisions no longer required/ credit balances written back	(11.88)	(20.73)
Gain on investments	(142.26)	(169.03)
Interest income	(9.93)	(4.99)
Interest expenses	163.56	148.33
Advances written off	6.29	1.55
Dividend income	(0.02)	(0.01)
Lease rental income	(17.46)	(18.93)
Operating profits before working capital changes	2,811.13	3,350.16
Changes in inventories	346.97	(932.97)
Changes in trade receivables	(378.58)	(99.77)
Changes in other assets	(273.92)	(121.43)
Changes in other financial assets	(12.66)	(5.52)
Changes in loans	-	0.24
Changes in trade payables	364.00	265.32
Changes in provisions	31.18	66.10
Changes in other financial liabilities	(89.48)	275.43
Changes in other liabilities	(28.75)	8.36
Cash generated from operating activities	2,769.89	2,805.92
Income-taxes paid, net	(398.11)	(666.65)
Net cash generated / (used in) from operating activities (A)	2,371.78	2,139.27
Cash flows from investing activities		
Purchase of PPE and other intangible assets, including CWIP	(3,823.88)	(1,764.46)
Proceeds from sale of PPE	29.62	48.01
Investment in a joint venture	-	(75.00)
Investment in a Subsidiaries	(162.23)	-
Receipts of government grants	37.23	-
Purchase of investments	(1,608.06)	(2,930.00)
Proceeds from sale of investments	1,757.92	2,458.73
Interest received	7.92	5.29
Movement in other bank balances, net	(3.48)	(50.91)
Rent received	17.64	18.76
Dividend received	0.02	0.01
Net cash used in investing activities (B)	(3,747.30)	(2,289.57)
Cash flows from financing activities		
Proceeds from long term borrowings	1,627.47	725.45
Repayment of long term borrowings	(292.21)	(284.76)
Proceeds from/(Repayment of) short term borrowings, net	518.07	-
Interest paid	(199.29)	(145.06)
Lease rentals paid	(44.23)	(53.66)
Dividend paid, net	(231.99)	(231.99)
Net cash generated from / (used in) financing activities (C)	1,377.82	9.98
Net Change in cash and cash equivalents during the year (A + B + C)	2.30	(140.32)
Cash and cash equivalents at the beginning of the year	644.76	785.08
Cash and cash equivalents at the end of the year (Note 1)	647.06	644.76
Note 1:		
Cash and cash equivalents includes		
- Included in cash and cash equivalents		
Cash on hand	0.45	1.41
Balances with banks in current accounts	646.61	643.35
Deposits with original maturity up to 3 months	-	-
	647.06	644.76

Notes:

1. The consolidated financial results for the quarter and year ended 31 March 2026 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 11 May 2026.
2. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard, 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), including relevant circulars issued by the SEBI from time to time.
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 year ended 31 March 2026 include ₹69.33 million (including ₹7.79 million for the quarter ended 31 March 2026) 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 Limited ("HNFL") (formerly Heritage Novandie Foods Private Limited), erstwhile joint venture of the Company and ₹28.84 million on account of impairment loss provided in the carrying value of investment in HNFL.
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 HNFL 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 HNFL.
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 ₹48.07 million and the same has been recognised as an employee benefit expense. The Group continues to monitor the developments pertaining to labour codes and will evaluate the impact if any on the measurement of liability pertaining to employee benefits.
7. The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2026 and 31 March 2025 respectively and the published unaudited year to date figures up to the nine months ended 31 December 2025 and 31 December 2024 respectively, which were subjected to limited review by the statutory auditors.
8. The Board of Directors of the Company has recommended final dividend for the financial year ended 31 March 2026 @50% i.e. ₹2.50/- per equity share of the face value of ₹5/- each subject to the approval of the share holders at the ensuing Annual General Meeting.

For and on behalf of the Board of Directors

Sd/-

N. Bhuvanewari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 11 May 2026

Place: Hyderabad