



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 2026

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	Income						
	a. Revenue from operations	12,733.76	12,917.54	10,904.14	25,651.30	22,093.54	44,150.65
	b. Other income	34.14	62.88	51.71	97.02	104.10	236.90
	Total income	12,767.90	12,980.42	10,955.85	25,748.32	22,197.64	44,387.55
2	Expenses						
	a. Cost of materials consumed	9,016.72	9,743.79	7,202.02	18,760.51	15,028.59	32,023.28
	b. Purchases of stock-in-trade	570.60	491.56	448.98	1,062.16	867.14	1,822.55
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	469.70	53.97	670.49	523.67	1,054.52	329.79
	d. Employee benefit expenses	880.51	870.04	847.63	1,750.55	1,654.15	3,151.15
	e. Finance costs	73.37	80.39	35.82	153.76	77.36	165.89
	f. Depreciation and amortization expense	257.41	248.06	190.49	505.47	370.21	764.93
	g. Impairment losses	-	-	-	-	-	6.12
	h. Other expenses	1,085.06	1,164.16	1,016.24	2,249.20	2,095.29	4,361.89
	Total expenses	12,353.37	12,651.97	10,411.67	25,005.32	21,147.26	42,625.60
3	Profit before exceptional items and tax	414.53	328.45	544.18	743.00	1,050.38	1,761.95
4	Exceptional items [refer note 4]	-	-	93.56	-	93.56	95.98
5	Profit before tax	414.53	328.45	637.74	743.00	1,143.94	1,857.93
6	Tax expense						
	a. Current tax expense	95.10	67.60	140.20	162.70	262.10	372.17
	b. Deferred tax expense	14.28	13.15	13.50	27.44	20.22	88.75
7	Profit for the period/year	305.15	247.70	484.04	552.86	861.62	1,397.01
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	0.44	0.44	(3.13)	0.88	(6.27)	1.76
	(ii) Net loss / (gain) on fair value through OCI equity securities	(0.07)	0.04	0.01	(0.03)	0.05	0.04
	Income tax effect on the above	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total comprehensive income for the period/year	305.52	248.18	480.92	553.71	855.40	1,398.81
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						10,174.04
12	Earnings per equity share ("EPES")						
	*Basic and Diluted EPES (in absolute ₹ terms)	3.29	2.67	5.22	5.96	9.29	15.05

*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			Six months ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	Segment revenue						
	a. Dairy	12,731.23	12,915.01	10,901.98	25,646.24	22,089.41	44,143.19
	b. Renewable energy	39.67	30.05	32.68	69.72	61.49	99.64
	Total	12,770.90	12,945.06	10,934.66	25,715.96	22,150.90	44,242.83
	Less: Inter segment revenue	37.14	27.52	30.52	64.66	57.36	92.18
		12,733.76	12,917.54	10,904.14	25,651.30	22,093.54	44,150.65
2	Segment results						
	Profit before finance costs, tax and other un-allocable items						
	a. Dairy	458.58	386.73	634.42	845.31	1,144.60	1,862.91
	b. Renewable energy	21.57	12.43	16.01	34.00	26.22	49.33
	Total	480.15	399.16	650.43	879.31	1,170.82	1,912.24
	Less: i. Finance costs	(73.37)	(80.39)	(35.82)	(153.76)	(77.36)	(165.90)
	ii. Other un-allocable expenses	(10.66)	(15.50)	(8.59)	(26.16)	(17.18)	(34.36)
	Add: i. Interest income	2.00	5.63	1.39	7.63	4.86	9.21
	ii. Other un-allocable income	16.41	19.55	30.33	35.98	62.80	136.74
	Profit before tax	414.53	328.45	637.74	743.00	1,143.94	1,857.93
3	Segment assets						
	a. Dairy	15,413.37	15,991.90	11,471.15	15,413.37	11,471.15	14,790.98
	b. Renewable energy	624.54	637.64	581.47	624.54	581.47	660.69
	c. Unallocated	3,163.18	2,811.52	4,020.91	3,163.18	4,020.91	3,233.87
	Total	19,201.09	19,441.06	16,073.53	19,201.09	16,073.53	18,685.54
4	Segment liabilities						
	a. Dairy	7,754.16	8,077.68	5,560.53	7,754.16	5,560.53	7,564.21
	b. Renewable energy	105.16	109.58	96.41	105.16	96.41	129.01
	c. Unallocated	382.03	367.60	321.98	382.03	321.98	354.30
	Total	8,241.35	8,554.86	5,978.92	8,241.35	5,978.92	8,047.52

Heritage Foods Limited
Statement of Standalone Assets and Liabilities as at 30 September 2026
(Amount in millions of ₹ unless otherwise stated)

Particulars	As at	
	30 September 2026	31 March 2026
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	10,709.71	10,408.73
(b) Right of use assets	340.20	317.92
(c) Capital work-in-progress	1,275.79	466.13
(d) Investment property	39.34	39.88
(e) Other intangible assets	10.61	12.84
(f) Intangible assets under development	45.06	34.77
(g) Financial assets		
(i) Investment in subsidiary, joint venture and associate	661.44	660.94
(ii) Loans	59.19	52.69
(iii) Other investments	3.14	3.17
(iv) Other financial assets	204.10	186.85
(h) Other non-current assets	202.91	220.08
Total non-current assets	13,551.49	12,404.00
Current assets		
(a) Inventories	2,390.39	3,007.42
(b) Financial assets		
(i) Investments	1,464.19	1,577.77
(ii) Trade receivables	731.86	648.11
(iii) Cash and cash equivalents	560.22	578.26
(iv) Bank balances other than (iii) above	67.08	44.35
(v) Loans	10.33	14.65
(vi) Other financial assets	153.10	130.38
(c) Current tax assets (net)	91.95	57.54
(d) Other current assets	180.48	223.06
Total current assets	5,649.60	6,281.54
Total assets	19,201.09	18,685.54
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	463.98	463.98
(b) Other equity	10,495.76	10,174.04
Total equity	10,959.74	10,638.02
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,736.79	2,230.33
(iia) Lease liabilities	288.78	295.56
(ii) Other financial liabilities	0.15	0.27
(b) Government grant	76.84	76.73
(c) Provisions	349.80	326.45
(d) Deferred tax liabilities (net)	382.03	354.30
(e) Other non-current liabilities	196.25	109.60
Total non-current liabilities	4,030.64	3,393.24
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	680.16	1,011.01
(iia) Lease liabilities	84.74	58.84
(ii) Trade payables		
- total outstanding dues of micro and small enterprises;	144.51	153.32
- total outstanding dues of creditors other than micro and small enterprises	1,707.68	1,653.51
(iii) Other financial liabilities	1,330.04	1,478.04
(b) Other current liabilities	186.26	192.87
(c) Government grant	7.82	7.82
(d) Provisions	69.50	98.87
Total current liabilities	4,210.71	4,654.28
Total equity and liabilities	19,201.09	18,685.54

Heritage Foods Limited
Standalone Statement of Cash Flow for six months ended 30 September 2026

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

Particulars	For six months ended		For the year ended
	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities			
Profit before tax	743.00	1,143.94	1,857.93
Adjustments:			
Depreciation and amortization expense	505.47	370.21	764.93
Impairment losses on assets	-	-	6.12
Impairment losses on investments	-	-	5.37
Provision for doubtful debts and bad debts written off	4.45	3.02	6.38
Advances written off	0.15	0.30	2.66
Profit on sale of Property, plant and equipment ("PPE")	(6.11)	(6.90)	(15.60)
Gain on investments	(35.58)	(61.68)	(129.06)
Provisions no longer required/ credit balances written back	(18.12)	(6.50)	(9.72)
Interest income	(7.63)	(4.86)	(9.21)
Interest expenses	151.15	75.28	156.45
Guarantee Income	(0.37)	(1.10)	(2.16)
Property, plant and equipment written off	3.94	2.44	17.06
Amortisation of government grants	(3.91)	(3.36)	(25.49)
Lease rental income	(11.06)	(10.72)	(21.23)
Dividend income on long term investments	(0.02)	(0.02)	(0.02)
Operating profits before working capital changes	1,325.36	1,500.05	2,604.41
Movements in working capital:			
Changes in inventories	617.03	1,529.37	413.60
Changes in trade receivables	(88.20)	(48.80)	(279.30)
Changes in other assets	41.92	22.25	(47.69)
Changes in other financial assets	(38.86)	(22.09)	(30.87)
Changes in trade payables	45.36	(159.28)	149.93
Changes in provisions	(4.84)	38.24	21.67
Changes in other financial liabilities	270.11	(31.28)	(136.49)
Changes in other liabilities	(93.26)	(50.74)	(54.76)
Cash generated from operating activities	2,074.62	2,777.72	2,640.50
Income tax paid, net	(197.11)	(216.62)	(386.66)
Net cash generated from operating activities (A)	1,877.51	2,561.10	2,253.84
Cash flow from investing activities			
Purchase of PPE and other intangible assets, including CWIP	(1,721.76)	(1,847.86)	(3,840.22)
Proceeds from sale of PPE	12.95	13.85	23.67
Loans to subsidiaries	(4.86)	(40.78)	(67.34)
Investment in a subsidiaries	(72.00)	(85.00)	(175.00)
Receipts of government grants	4.02		37.23
Purchase of investments	(400.00)	(1,050.00)	(1,450.00)
Proceeds from sale of investments	549.16	450.00	1,707.85
Interest received	7.88	4.99	8.38
Movement in other bank balances, net	(22.74)	22.74	7.78
Rent received	10.84	10.27	21.41
Dividend income received	0.02	0.02	0.02
Net cash used in investing activities (B)	(1,636.49)	(2,521.77)	(3,726.22)
Cash flow from financing activities			
Proceeds from long term borrowings	951.18	570.03	1,641.64
Repayments of long term borrowings	(254.31)	(131.88)	(256.04)
Proceeds from/ (Repayment of) short term borrowings, net	(524.36)		524.36
Interest paid	(161.07)	(82.55)	(193.43)
Lease rentals paid	(38.51)	(31.23)	(66.69)
Dividend paid	(231.99)	(231.99)	(231.99)
Net cash generated from / (used in) financing activities (C)	(259.06)	92.38	1,417.85
Net Change in cash and cash equivalents during the period/ year (A + B + C)	(18.04)	131.71	(54.53)
Cash and cash equivalents at the beginning of the year	578.26	632.79	632.79
Cash and cash equivalents at the end of the year (Note 1)	560.22	764.50	578.26
Note 1:			
Cash and cash equivalents include:			
Cash on hand	0.44	0.53	0.45
Balances with banks in current accounts	559.78	763.97	577.81
	560.22	764.50	578.26

Notes:

1. The standalone unaudited financial results for the quarter and six months ended 30 September 2026 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 15 October 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. Based on the management approach as per Ind AS 108- Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by operating segments. The CODM 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 ₹61.54 million for the quarter and six months period ended 30 September 2025) 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 during the quarter ended 30 September 2025.
b. The exceptional item for the quarter and year ended 31 March 2026 includes a provision of ₹5.37 million on account of impairment loss provided on investment made in Heritage Novandie Foods Limited ("HNFL") (formerly Heritage Novandie Foods Private Limited).

For and on behalf of the Board of Directors

N. Bhuvaneswari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 15 October 2026

Place: Hyderabad



HERITAGE FOODS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

(Amount in millions of ₹ unless otherwise stated)

Sl. No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	Income						
	a. Revenue from operations	13,195.80	13,380.94	11,125.17	26,576.74	22,492.72	45,259.91
	b. Other income	33.66	64.09	51.66	97.74	104.38	242.30
	Total income	13,229.46	13,445.03	11,176.83	26,674.48	22,597.10	45,502.21
2	Expenses						
	a. Cost of materials consumed	9,505.12	10,224.64	7,480.10	19,729.76	15,552.64	33,361.34
	b. Purchases of stock-in-trade	326.12	316.05	247.72	642.17	448.45	977.27
	c. Changes in inventories of finished goods, semi finished goods, stock-in-trade and work-in-progress	483.18	2.87	666.74	486.05	1,054.96	314.17
	d. Employee benefits expenses	935.20	917.95	889.55	1,853.15	1,731.22	3,310.65
	e. Finance costs	72.64	82.34	38.41	154.99	80.47	172.22
	f. Depreciation and amortization expense	274.70	264.89	201.09	539.58	388.03	809.83
	g. Impairment losses	-	-	-	-	-	6.12
	h. Other expenses	1,206.51	1,300.80	1,069.18	2,507.32	2,194.70	4,627.66
	Total expenses	12,803.47	13,109.54	10,592.79	25,913.02	21,450.47	43,579.26
3	Profit before share of loss of an associate and a joint venture	425.99	335.49	584.04	761.46	1,146.63	1,922.95
4	Share of loss of an associate and a joint venture	-	-	-	-	(13.12)	(13.12)
5	Profit before tax	425.99	335.49	584.04	761.46	1,133.51	1,909.83
6	Exceptional items (refer note 4)	-	-	93.56	-	93.56	101.35
7	Profit before tax	425.99	335.49	677.60	761.46	1,227.07	2,011.18
8	Tax expense						
	a. Current tax expense	104.00	69.80	153.40	173.80	291.90	413.39
	b. Deferred tax expense	13.42	15.98	14.25	29.40	19.76	96.41
9	Profit for the period/year	308.57	249.71	509.95	558.26	915.41	1,501.38
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	0.44	0.44	(3.13)	0.88	(6.27)	2.14
	(ii) Net loss / (gain) on fair value through OCI equity securities	(0.07)	0.04	0.01	(0.03)	0.05	0.04
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total comprehensive income for the period/year	308.94	250.19	506.83	559.11	909.19	1,503.56
12	Profit for the period/year, attributed to Owners of the Company:						
	- Profit for the period / year	313.63	252.19	510.81	565.80	916.53	1,505.21
	- Other comprehensive loss	0.37	0.48	(3.12)	0.85	(6.22)	2.18
	- Total comprehensive income	314.00	252.67	507.69	566.65	910.31	1,507.39
13	Loss for the period/ year, attributed to Non-controlling interest of the Company:						
	- Loss for the period / year	(5.06)	(2.48)	(0.86)	(7.54)	(1.12)	(3.83)
	- Other comprehensive loss	-	-	-	-	-	-
	- Total comprehensive loss	(5.06)	(2.48)	(0.86)	(7.54)	(1.12)	(3.83)
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)						10,569.23
16	Earnings per equity share ("EPES")						
	*Basic and Diluted EPES (in absolute ₹ terms)	3.38	2.72	5.50	6.10	9.88	16.22

*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			Six months ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	Segment revenue						
	a. Dairy	12,887.74	13,130.67	10,911.43	26,018.41	22,099.14	44,308.75
	b. Renewable energy	39.67	30.05	32.68	69.72	61.49	99.64
	c. Feed	852.50	728.67	581.12	1,581.17	1,113.64	2,454.45
	Total	13,779.91	13,889.39	11,525.23	27,669.30	23,274.27	46,862.84
	Less: Inter segment revenue	584.11	508.45	400.06	1,092.56	781.55	1,602.93
	Income from operations	13,195.80	13,380.94	11,125.17	26,576.74	22,492.72	45,259.91
2	Segment results						
	Profit before finance costs, tax and other un-allocable items						
	a. Dairy	438.07	375.76	621.13	813.83	1,127.03	1,827.55
	b. Renewable energy	21.57	12.43	16.01	34.00	26.22	49.33
	c. Feed	33.29	16.68	52.50	49.97	118.06	198.02
	Total	492.93	404.87	689.64	897.80	1,271.31	2,074.90
	Less: i.Share of loss of an associate and a joint venture	-	-	-	-	(13.12)	-13.12
	ii. Finance costs	(72.64)	(82.34)	(38.42)	(154.99)	(80.47)	-172.22
	iii. Other un-allocable expenses	(14.03)	(16.25)	(7.30)	(30.29)	(22.55)	-36.03
	Add: i. Interest income	(0.89)	5.94	1.60	5.05	5.07	9.93
	ii. Other un-allocable income	20.62	23.27	32.08	43.89	66.83	147.72
	Profit before tax	425.99	335.49	677.60	761.46	1,227.07	2,011.18
3	Segment assets						
	a. Dairy	16,029.04	16,641.29	11,756.67	16,029.04	11,756.67	15,398.19
	b. Renewable energy	624.54	637.64	581.47	624.54	581.47	660.69
	c. Feed	707.21	702.83	612.38	707.21	612.38	674.63
	d. Unallocated	2,624.08	2,305.36	3,675.35	2,624.08	3,675.35	2,764.55
	Total	19,984.87	20,287.12	16,625.87	19,984.87	16,625.87	19,498.06
4	Segment liabilities						
	a. Dairy	8,064.68	8,399.04	5,652.71	8,064.68	5,652.71	7,829.01
	b. Renewable energy	105.16	109.58	96.41	105.16	96.41	129.01
	c. Feed	195.80	232.99	161.15	195.80	161.15	243.20
	d. Unallocated	210.97	214.17	269.63	210.97	269.63	215.70
	Total	8,576.61	8,955.78	6,179.90	8,576.61	6,179.90	8,416.92

Heritage Foods Limited
Statement of Consolidated Assets and Liabilities as at 30 September 2026

(Amount in millions of ₹ unless otherwise stated)

Particulars	As at	
	30 September 2026	31 March 2026
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	11,343.43	11,060.88
(b) Right of use assets	354.58	333.83
(c) Capital work-in-progress	1,293.49	466.20
(d) Investment property	16.04	16.58
(e) Goodwill	71.85	71.85
(f) Other intangible assets	145.07	157.29
(g) Intangible assets under development	45.06	34.77
(h) Financial assets		
(i) Other investments	3.14	3.17
(ii) Other financial assets	214.07	197.17
(i) Other non-current assets	203.58	220.72
Total non-current assets	13,690.31	12,562.46
Current assets		
(a) Inventories	2,600.79	3,182.53
(b) Financial Assets		
(i) Investments	1,739.25	1,854.56
(ii) Trade receivables	785.79	711.51
(iii) Cash and cash equivalents	584.51	647.06
(iv) Bank balances other than (iii) above	74.64	55.62
(v) Loans	0.08	-
(vi) Other financial assets	167.93	146.30
(c) Current tax assets (net)	101.19	60.74
(d) Other current assets	240.38	277.28
Total current assets	6,294.56	6,935.60
Total assets	19,984.87	19,498.06
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	463.98	463.98
(b) Other equity	10,903.89	10,569.23
Equity attributable to the owners of the company	11,367.87	11,033.21
Non-controlling interest	40.39	47.93
Total equity	11,408.26	11,081.14
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,736.79	2,230.33
(ia) Lease liabilities	305.84	312.67
(b) Government grant	77.75	77.65
(c) Provisions	355.12	331.78
(d) Deferred tax liabilities (net)	446.44	416.73
(e) Other liabilities	196.25	109.60
Total non-current liabilities	4,118.19	3,478.76
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	715.46	1,011.00
(ia) Lease liabilities	85.89	60.81
(ii) Trade payables		
- total outstanding dues of micro and small enterprises;	173.35	193.25
- total outstanding dues of creditors other than micro and small enterprises	1,845.58	1,849.35
(iii) Other financial liabilities	1,355.83	1,508.63
(b) Other current liabilities	198.39	203.91
(c) Government grant	7.86	7.91
(d) Provisions	76.06	103.30
Total current liabilities	4,458.42	4,938.16
Total equity and liabilities	19,984.87	19,498.06

Heritage Foods Limited
Consolidated Statement of Cash Flow for six months ended 30 September 2026

(Amount in millions of ₹ unless otherwise stated)

Particulars	For six months ended		For the year ended
	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities			
Profit before tax	761.46	1,227.07	2,011.18
Adjustments:			
Depreciation and amortization expense	539.57	388.03	809.83
Impairment losses on assets	-	-	6.12
Provision for doubtful advances	-	-	0.41
Share of loss of an associate and a joint venture	-	13.12	13.12
Provision for doubtful debts and bad debts written off	4.45	3.44	6.29
Amortisation of government grants	(3.96)	(3.41)	(25.58)
Property, plant and equipment written off	3.94	2.44	17.06
Profit on sale of Property, plant and equipment ("PPE")	(5.90)	(6.90)	(15.60)
Provisions no longer required/ credit balances written back	(18.77)	(6.34)	(11.88)
Gain on investments	(43.85)	(66.82)	(142.26)
Interest income	(5.06)	(5.07)	(9.93)
Interest expenses	154.12	78.12	163.56
Advances written off	0.15	0.30	6.29
Dividend income	(0.02)	(0.02)	(0.02)
Lease rental income	(9.21)	(9.56)	(17.46)
Operating profits before working capital changes	1,376.92	1,614.40	2,811.13
Changes in inventories	581.74	1,540.28	346.97
Changes in trade receivables	(78.73)	(71.91)	(378.58)
Changes in other assets	20.40	(32.24)	(273.92)
Changes in other financial assets	(22.50)	(11.23)	(12.66)
Changes in trade payables	(23.67)	(134.43)	364.00
Changes in provisions	(2.72)	40.17	31.18
Changes in other financial liabilities	109.76	(172.50)	(89.48)
Changes in other liabilities	(5.52)	(51.00)	(28.75)
Cash generated from operating activities	1,955.68	2,721.54	2,769.89
Income-taxes paid, net	(214.24)	(240.38)	(398.11)
Net cash generated from operating activities (A)	1,741.44	2,481.16	2,371.78
Cash flows from investing activities			
Purchase of PPE and other intangible assets, including CWIP	(1,751.18)	(1,889.93)	(3,823.88)
Proceeds from sale of PPE	13.48	21.69	29.62
Investment in a Subsidiaries	-	85.00	(162.23)
Receipts of government grants	4.02	-	37.23
Purchase of investments	(420.00)	(1,129.52)	(1,608.06)
Proceeds from sale of investments	579.16	451.46	1,757.92
Interest received	6.12	5.20	7.92
Movement in other bank balances, net	(19.03)	21.52	(3.48)
Rent received	8.99	9.11	17.64
Dividend received	0.02	0.02	0.02
Net cash used in investing activities (B)	(1,578.42)	(2,425.45)	(3,747.30)
Cash flows from financing activities			
Proceeds from long term borrowings	951.19	611.61	1,627.47
Repayment of long term borrowings	(254.31)	(174.21)	(292.21)
Proceeds from/(Repayment of) short term borrowings, net	(489.06)	-	518.07
Interest paid	(162.02)	(85.56)	(199.29)
Lease rentals paid	(39.38)	(16.20)	(44.23)
Dividend paid, net	(231.99)	(231.99)	(231.99)
Net cash generated from / (used in) financing activities (C)	(225.57)	103.65	1,377.82
Net Change in cash and cash equivalents during the period/ year (A + B + C)	(62.55)	159.36	2.30
Cash and cash equivalents at the beginning of the year	647.06	644.76	644.76
Cash and cash equivalents at the end of the year (Note 1)	584.51	804.12	647.06
Note 1:			
Cash and cash equivalents includes			
- Included in cash and cash equivalents			
Cash on hand	0.44	0.53	0.45
Balances with banks in current accounts	584.07	803.59	646.61
Deposits with original maturity up to 3 months	-	-	-
	584.51	804.12	647.06

Notes:

1. The consolidated unaudited financial results for the quarter and six months ended 30 September 2026 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 15 October 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. Based on the management approach as per Ind AS 108- Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by operating segments. The CODM has identified Dairy, Renewable energy and Feed as reportable segments.
4. Exceptional items for the year ended 31 March 2026 include ₹69.33 million (including ₹61.54 million for the quarter and six months period ended 30 September 2025) 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 during the quarter ended 30 September 2025.
5. Effective 16 June 2025, the Group acquired controlling interest in Heritage Novandie Foods Limited, which was previously a joint venture of the Group.

For and on behalf of the Board of Directors

N. Bhuvaneswari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 15 October 2026

Place: Hyderabad