



Ref: SECT: STOC: 41-26

May 11, 2026

To
The Secretary
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 intimation dated April 28, 2026, this is to inform you that the Board of Directors of the Company at its meeting held today i.e., May 11, 2026 has inter alia, approved the following items:

1. The Audited Financial Results (Standalone & Consolidated) of the Company under Indian Accounting Standards (Ind-AS) for the Quarter and Year ended on March 31, 2026 (Copy enclosed), as reviewed and recommended by the Audit Committee.
2. Took note of the unmodified Statutory Auditors Report on the Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Year ended on March 31, 2026 (Copy enclosed).

(Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 by Mr. A Prabhakara Naidu, Chief Financial Officer the Company on Unmodified Standalone & Consolidated Audit Report for the financial year ended March 31, 2026 is also enclosed in Annexure-A)

3. Recommended a final dividend @ Rs.2.50/- (50%) per equity shares of face value of Rs.5/- each for the Financial Year 2025-26, subject to the approval of shareholders in the ensuing 34th Annual General Meeting. The record date for reckoning the list of shareholders entitled to receive the final dividend shall be Wednesday, July 15, 2026. The said dividend, if approved by shareholders will be paid on Thursday, July 30, 2026, subject to deduction of tax at source as applicable.
4. To convene the 34th Annual General Meeting of the Company on Thursday, July 23, 2026 at 10.00 AM (IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

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





5. The Register of Members and Share Transfer Books of the Company will remain closed for payment of Dividend and AGM from Thursday, July 16, 2026 to Thursday, July 23, 2026 (both days inclusive).
6. The Notice of the 34th Annual General Meeting for FY 2025-26 along with 34th Annual Report for FY 25-26 including Director's Report and Annexures thereto. The 34th AGM Notice along with the 34th Annual Report for FY 25-26 shall be submitted to stock exchanges when it will be circulated to shareholders of the Company as per the applicable provision of the Companies Act, 2013 and SEBI (LO&DR) Regulations, 2015.
7. The appointment of M/s. Ravi & Subramanyam Company Secretaries, Practicing Company Secretary, Hyderabad, (CP No:4318), Practicing Company Secretary as scrutinizer for conducting e-voting at the 34th Annual General Meeting.
8. On the recommendation of the Nomination and Remuneration Committee, approved the Re-appointment of Mr. M P Vijay Kumar (DIN: 05170323) as Non-Executive Independent Director of the Company for second and final term of five consecutive years (from November 1, 2026 till October 31, 2031) (both days inclusive), subject to approval of shareholders at ensuing 34th Annual General Meeting. Details are per Regulation 30 of SEBI (LO&DR) attached in Annexure-B.

The Board meeting commenced at 02:00 PM (IST) and concluded at 03:30 PM (IST)

Kindly take the same on record and display the same on the website of your exchange.

Thanks & Regards,

For **HERITAGE FOODS LIMITED**

UMAKANTA BARIK

Company Secretary & Compliance Officer

M. No: FCS-6317

Encl: a/a

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HERITAGE FOODS LIMITED

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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

B. Swamowari



HERITAGE FOODS LIMITED

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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 |

K. Bhanumathi



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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 (Audited) | 31 March 2025 (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 |
| (ii) Lease liabilities | 58.84 | 29.34 |
| (iii) 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
CIN : L15209TG1992PLC014332
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H. Hanumanth



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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 | (0.12) | (0.01) |
| Operating profits before working capital changes | 2,604.41 | 3,156.96 |
| Movements in working capital: | | |
| Changes in inventories | 413.60 | (928.81) |
| Changes in trade receivables | (279.30) | (94.74) |
| Changes in loans | - | 0.24 |
| Changes in other assets | (47.69) | (74.61) |
| 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 | (51.76) | 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 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 | (1.12) | (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 |

Handwritten signature

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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

N. Bhuvaneshwari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 11 May 2026

Place: Hyderabad



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Independent Auditor's Report on Standalone Annual Financial 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Heritage Foods Limited ('the Company') for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

Walker Chandiook & Co LLP

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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Sumesh E S

Partner

Membership No. 206931

UDIN: 26206931AMVEKB9227

Place: Hyderabad

Date: 11 May 2026



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: hf@heritagefoods.in

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 | (0.03) | 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

M. Srinivas



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 : hf@heritagefoods.in, Website : www.heritagefoods.in



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 |

H. Hanumanthi



HERITAGE FOODS LIMITED

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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 31 March 2026
(Amount in millions of ₹ unless otherwise stated)

| Particulars | As at | |
|--|----------------------------|----------------------------|
| | 31 March 2026 (Audited) | 31 March 2025 (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) Loans | - | - |
| (vi) 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 |
| (ii) Lease liabilities | 312.67 | 351.14 |
| (iii) 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 |
| (ii) Lease liabilities | 60.81 | 29.73 |
| (iii) 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 |
| (iv) 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 |



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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 (Audited) | 31 March 2025 (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 | 60.09 |
| Provision for doubtful debts and bad debts written off | 6.29 | 6.57 |
| 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) | (160.03) |
| 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 |

M. Srinivas

HERITAGE FOODS LIMITED

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



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 Novandic Foods Limited ("HNFL") (formerly Heritage Novandic 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

N. Bhuvaneshwari

Vice Chairperson and Managing Director

DIN: 00003741

Date: 11 May 2026

Place: Hyderabad



HERITAGE FOODS LIMITED

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Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Annual Financial 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

Opinion

1. We have audited the accompanying consolidated annual 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'), its associate for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements / financial information of the subsidiary, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate, for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its associate in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associate, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of the Group and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Walker Chandiook & Co LLP

Other Matters

12. We did not audit the annual financial statements of subsidiary, included in the Statement whose financial information reflects total assets of ₹131.70 million as at 31 March 2026, total revenues of ₹333.18 million, total net loss after tax of ₹(1.81) million, total comprehensive (loss) of ₹(1.87) million, and net cash inflows of ₹3.99 million for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditors.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement also includes the Group's share of net loss after tax of ₹Nil and total comprehensive income of ₹Nil for the year ended 31 March 2026, in respect of an associate and based on their annual financial information, which have not been audited by their auditors. This financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, the financial information are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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Partner

Membership No. 206931

UDIN: 26206931VOFGDV6558

Place: Hyderabad

Date: 11 May 2026

Annexure 1

List of entities included in the Statement

Subsidiaries:

1. Heritage Nutrivet Limited
2. Heritage Novandie Foods Limited (formerly Heritage Novandie Foods Private Limited) [Effective 16 June 2025; Joint venture entity till 15 June 2025]
3. Peanut Butter and Jelly Limited (formerly Peanut Butter and Jelly Private Limited) [Effective 5 January 2026]

Associate:

1. SKIL Raigam Power (India) Limited



Annexure-A

DECLARATION

In terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CNID/56/2016 dated May 27, 2016, I hereby declare that M/s. Walker Chandiok & Co LLP, Chartered Accountants, Hyderabad, Statutory Auditors of the Company have submitted the Audit Report (Standalone & Consolidated) with unmodified opinion on the financial results of the Company for the period ended on March 31, 2026.

For **Heritage Foods Limited**

A. Prabhakara Naidu

A Prabhakara Naidu

Chief Financial Officer

M No. FCA 200974

Place: Hyderabad

Date: 11/05/2026



HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY



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Annexure-B

The details as required under Regulation 30 of SEBI (LODR) Regulations read with SEBI circular No. SEBI/HO/CFD/POD2/CIR/P/0155 dated November 11, 2024.

| | | |
|----|--|---|
| 1. | Name | Mr. Muthu Raju Paravasa Raju Vijay Kumar |
| 2. | DIN | 05170323 |
| 3. | Reason for change | Re-appointment as Non-Executive Independent Director of the Company for second and final term of five consecutive years (from November 1, 2026 till October 31, 2031) (both days inclusive), subject to approval of shareholders at ensuing 34th Annual General Meeting |
| 4. | Date of re-appointment and term of re-appointment | November 1, 2026 <u>Term of Re-appointment</u> Second and final term of five consecutive years from November 1, 2026 till October 31, 2031 (both days inclusive) |
| 5. | Brief profile | Mr. Muthu Raju Paravasa Raju Vijay Kumar (DIN: 05170323), aged about 57 years, with over thirty years of experience in finance, accounting, and corporate governance, brings deep expertise to the corporate and regulatory landscape. He currently serves as Executive Director and Group CFO at Sify Technologies Limited. He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI), the Institute of Cost and Management Accountants of India (ICMA) and the Institute of Company Secretaries of India (ICSI). He is also a member of the IFRS Interpretation Committee of the International Accounting Standards Board and the IFRS Advisory Council of the IFRS Foundation, London. He served as a council member of ICAI from 2016 to 2022, was Chairman of the Accounting Standards Board and an ex-officio member of NFRA from 2019 to 2022. He has been a member of various committees under the MCA, SEBI and the CFO Forum of CII. In recognition of his contributions, he was awarded the Business World CFO of the Year in 2021 and named among the 100 most influential CFOs in India by CIMA. |
| 6. | Disclosure of relationships between directors | Nil |
| 7. | Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular no. NSE/CML/2018/24, dated June 20, 2018 | Mr. Muthu Raju Paravasa Raju Vijay Kumar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. |

HERITAGE FOODS LIMITED

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY

